



## Aristocrat Leisure Ltd FY22 AGM report

ASX code	ALL
Meeting date	24 February 2023
Type of meeting	Physical with webcast
Monitor	Carol Limmer assisted by Sue Erbag
Pre AGM-meeting	Yes, with Chair of People & Culture Committee, Kathleen Conlon and Company Secretary, Kristy Jo

### Meeting Statistics

Number of holdings represented by ASA	NA
Number of shares represented by ASA	117,000
Value of shares represented by ASA	\$2.83m
Total number attending meeting	27 shareholders, 3 proxy holders and 17 guests
Market capitalisation	\$24.18 bn
ASA open proxies voted	On a poll. ASA voted in favour of the resolutions except Item 6 (Election of Stephen Mayne)

This meeting lasted for just over 2 hours.

The Voting Intention report on ASA's website provide detail in relation to the various items/resolutions.

On the morning of the AGM meeting there was article in The Australian in which the Board Chair and CEO & MD were reported as saying that cashless gaming is coming regardless of who wins in the upcoming election. ALL has spent millions on cashless gaming technology. They said that ALL had proposed a trial of cashless gaming, which commenced in October.

The Chair and CEO AGM speeches are available on ALL's website. Of note, ALL provided an AGM trading update and reaffirmed FY 2023 guidance previously given. ALL expects to deliver normalised profit after tax and before amortisation of acquired intangibles (NPATA) growth over the full year, assuming no material change in economic and industry conditions. Over the medium term, ALL aims to continue to gain market share in all key segments, deliver high-quality profitable growth, continuously invest in R&D to improve competitiveness and breadth of product, invest to diversify its business in line with strategy and effectively manage capital to support long-term growth and maximise shareholders returns. At the AGM it was also announced that the on-market share buy-back program was being increased by another \$500m.

ASA particularly complimented the company on how comprehensive its Annual Report and Notice of Meeting were, that some areas (e.g. Remuneration) have been enhanced since the previous year. With ALL being in many jurisdictions it is obviously very conscious of ESG, risk and compliance management with good coverage on these aspects. ASA also specially noted the support given to its people in Ukraine.

ASA raised the issue of webcast attendees not having facility to ask questions or vote during the AGM. ALL agreed that this issue would be considered for the future. ASA also had a couple of questions related to cashless gaming machines, including when its trial results would be announced and likelihood of cashless gaming machines extending beyond what is proposed for NSW to other states and areas outside Australia.

Issues raised by other questioners, in particular Stephen Mayne, Nick Xenophon, and Troy Stolz (each of whom took a fair amount of the AGM time) had an underlying anti-gambling activist focus and in the words of the SMH on the day following the meeting turning 'the heat on pokies giant Aristocrat at AGM'.

One shareholder questioned Mr Mayne on how he intended addressing the needs of all shareholders.

All Board Directors being proposed for election/re-election spoke in support of their nominations. Most shareholders present seemed satisfied with ALL's performance in the past year. The majority of resolutions passed with over 90% support but the proposed election of external Board Director candidate, Stephen Mayne, secured only 0.33% FOR vote. The grant of Performance Share Rights to the CEO & MD under the LTI program had 82% FOR whereas the Remuneration Report had voting in favour at 92.84% . The CEO&MD is US-based where remuneration plans are somewhat different.

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