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# **Aristocrat Leisure Limited**

## Notice of Annual General Meeting 2010 and Explanatory Statement

Wednesday, 28 April 2010 at 10.00am (Sydney time)

## Notice of Annual General Meeting 2010

Notice is given that the Annual General Meeting (Meeting) of the Members of Aristocrat Leisure Limited (Company) will be held at the time and location, and to conduct the business, specified below:

Date: Wednesday, 28 April 2010  
Time: 10.00am (Sydney time)  
Location: The Mint  
10 Macquarie Street  
Sydney NSW 2000

For Members unable to attend the Meeting, you will be able to watch and listen to the business of the Meeting via webcast. Viewing the webcast does not count as attendance at the Meeting. For further information about the webcast, please visit the Company's website, [www.aristocratgaming.com](http://www.aristocratgaming.com).

The Explanatory Statement to this Notice of Meeting provides further details.

### Business of the Meeting

#### 1. Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2009.

#### 2. Resolution 1 – Appointment of Director – Dr ID Blackburne

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*"That Dr ID Blackburne, in accordance with clause 12.6 of the Constitution of the Company, be appointed as a Director of the Company, with such appointment not to take effect until the receipt of, and subject to, all relevant regulatory pre-approvals."*

#### 3. Resolution 2 – Appointment of Director – Mr SW Morro

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*"That Mr SW Morro, in accordance with clause 12.6 of the Constitution of the Company, be appointed as a Director of the Company, with such appointment not to take effect until the receipt of, and subject to, all relevant regulatory pre-approvals."*

#### 4. Resolution 3 – Re-election of Director – Mr DJ Simpson

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*"That Mr DJ Simpson who, in accordance with clause 12.3 of the Constitution of the Company, retires from office by rotation and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

#### 5. Resolution 4 – Approval for the grant of Performance Share Rights to Mr JR Odell, Chief Executive Officer and Managing Director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*"That Mr JR Odell, Chief Executive Officer and Managing Director, be granted 449,572 Performance Share Rights pursuant to the Company's Performance Share Plan, in the manner set out in the Explanatory Statement to this Notice of Meeting and that this be approved for all purposes, including for the purpose of ASX Listing Rules 7.1 and 10.14."*

**Voting exclusion:** As required by the ASX Listing Rules, the Company will disregard any votes cast on this Resolution by Mr JR Odell and any Director of the Company (except anyone who is ineligible to participate in any employee incentive scheme in relation to the Company) and by any of their associates.

#### 6. Resolution 5 – Approval for the grant of Performance Share Rights to Mr V Blanco, Senior Vice President, Platform Architecture

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*"That approval be given to the Company to grant 110,174 Performance Share Rights to Mr V Blanco in the manner set out in the Explanatory Statement to this Notice of Meeting and that this be approved for all purposes, including for the purpose of ASX Listing Rule 7.1."*

**Voting exclusion:** As required by the ASX Listing Rules, the Company will disregard any votes cast on this Resolution by Mr V Blanco and any of his associates.

#### 7. Resolution 6 – Remuneration Report

To consider, and if thought fit, pass the following non-binding resolution as an ordinary resolution:

*"That the Remuneration Report for the Company (included in the Directors' Report) for the year ended 31 December 2009 be adopted."*

By order of the Board.



**PJ McGlinchey**  
Company Secretary  
25 March 2010

**Voting exclusion note:** Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions to vote on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## Notes

These Notes and the following Explanatory Statement form part of the Notice of Meeting.

### Determination of entitlement to attend and vote

For the purposes of determining an entitlement to vote at the Meeting, shares will be taken to be held by the persons who are registered as Members at 7.00pm (Sydney time) on Monday, 26 April 2010.

### Proxies

A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy. If a Member is entitled to cast two or more votes, the Member may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Member's votes.

An instrument appointing a proxy must be signed by the Member appointing the proxy or by the Member's attorney duly authorised in writing or, if the Member is a corporation, under seal or such other means as is contemplated by the *Corporations Act 2001* (Cth) (Act) and the Member's constitution. A proxy need not be a Member of the Company and may be an individual or body corporate.

A proxy has the same rights as a Member to speak at the Meeting, to vote (but only to the extent allowed by the appointment) and to join in a demand for a poll. Where a proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands.

Where more than one joint holder votes, the vote of the holder whose name appears first in the register of Members shall be accepted to the exclusion of the others, whether the vote is given in person or by proxy or by representative or by attorney.

Members who have appointed a proxy may still attend the Meeting. However, the proxy's rights to speak and vote are suspended while the Member is present.

The Chairman of the Meeting intends to vote undirected proxies in favour of all of the resolutions. The Company encourages all Members who submit proxies to direct their proxy how to vote on each resolution.

A proxy form which is signed under power of attorney or other authority must be accompanied by that power of attorney or authority or a copy of that power of attorney or authority certified as a true copy by statutory declaration, unless it has previously been provided to and been accepted by the share registry.

An instrument appointing a proxy (accompanied by the power of attorney or other authority (if any) under which it is signed) must be lodged as follows by no later than 10.00am (Sydney time) on Monday, 26 April 2010 in order to be effective:

- online at [www.registries.com.au/vote/aristocratagm2010](http://www.registries.com.au/vote/aristocratagm2010), by following the instructions on the proxy form accompanying this Notice of Meeting;
- by mail, addressed to Aristocrat Leisure Limited, C/- Registries Limited, GPO Box 3993, Sydney NSW 2001, Australia;
- by fax to the share registry, Registries Limited, fax (61) 2 9290 9655; or
- in person to the share registry, Registries Limited, Level 7, 207 Kent Street, Sydney, New South Wales 2000, Australia.

### Corporate representatives

A body corporate which is a Member or which has been appointed as a proxy may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been provided to and been accepted by the share registry.

If such evidence is not received prior to the commencement of the meeting, then the individual will not be permitted to act as the Member's representative or representative of the Member's proxy.

### Voting

Every resolution arising at the Meeting will be decided on a show of hands subject to the Company's Constitution and the Act. On a show of hands, every Member who is present in person or by proxy, representative or attorney will have one vote. Upon a poll, every Member who is present in person or by proxy, representative or attorney will have one vote for each share held by that Member.

### Asking questions at the Meeting

The Meeting is intended to give Members the opportunity to hear the Chairman and the Chief Executive Officer and Managing Director talk about the year that has just passed and to give some insight into the Company's prospects for the year ahead. The Company welcomes Members' questions at the Meeting. However, in the interests of those present, questions or comments should be confined to resolutions before the Meeting and should be relevant to Members as a whole. Members are also invited to ask questions in advance of the Meeting. You may do so by filling out the 'Areas of Interest' form that accompanies this Notice of Meeting and lodging it in accordance with the instructions set out on the form.

## Explanatory Statement

This Explanatory Statement is intended to provide Members of the Company with information to assess the merits of the proposed resolutions in the accompanying Notice of Meeting.

The Directors recommend that Members read the Explanatory Statement in full before making any decision in relation to the following.

### Financial Report, Directors' Report and Auditor's Report

This item of business calls for Members to formally receive the Financial Report for the year ended 31 December 2009 (which includes all the financial statements and notes), Directors' Report and the Auditor's Report. The Financial Report, Directors' Report and Auditor's Report are set out in the 2009 Annual Report. Members who elected to receive a printed copy of the Annual Report should have received the 2009 Annual Report with this Notice of Meeting. The 2009 Annual Report is available from the Company website, [www.aristocratgaming.com](http://www.aristocratgaming.com).

While Members are not required to vote on the Financial Report, Directors' Report and Auditor's Report, there will be reasonable opportunity at the Meeting to raise questions on the Reports. The Auditor will be in attendance at the Meeting and can answer questions on the conduct of the audit and the contents of the Auditor's Report.

### Resolution 1: Appointment of Director – Dr ID Blackburne

Brief biographical details of Dr ID Blackburne are set out below:

Age: 64 Years

Occupation: Company Director

Academic and professional qualifications:  
BSc(Hons), MBA, PhD

Dr Blackburne is Chairman of CSR Limited and a director of Suncorp-Metway Limited and Teekay Corporation (listed on New York Stock Exchange). Dr Blackburne has over 25 years experience in the petroleum industry in technical, manufacturing, marketing and strategic planning roles, including as Managing Director of Caltex Australia Limited. He brings to the Board extensive international commercial, strategic and technical experience.

In addition, Dr Blackburne has been a director of various public companies for more than 10 years, and his former directorships include Symbion Health Limited, Centec Limited and Airservices Australia.

Dr Blackburne has been Chairman of the Australian Nuclear Science and Technology Organisation, Chairman of the Royal Botanic Gardens Sydney and an Adjunct Professor of Chemistry and Management at the University of Queensland.

He was nominated to be a Director (Elect) of the Company in November 2009, subject to the receipt of all relevant regulatory pre-approvals. If Dr Blackburne's appointment is approved by Members at the Meeting, it will only be effective on and from the time all relevant regulatory pre-approvals are received.

Until such time as all relevant regulatory pre-approvals are received, Dr Blackburne may attend meetings of the Board of Directors by invitation, however he will not have any power to vote on Board resolutions.

The Board of Directors supports the appointment of Dr Blackburne as a Director of the Company and recommends that Members vote in favour of Resolution 1.

### Resolution 2: Appointment of Director – Mr SW Morro

Brief biographical details of Mr SW Morro are set out below:

Age: 51 Years

Occupation: Company Director

Academic and professional qualifications: BA,  
Business Administration

Mr Morro has over 25 years experience in the gaming industry, including 20 years in various roles at International Game Technology (IGT). As IGT's former Chief Operating Officer and President of its Gaming Division, Mr Morro was responsible for IGT's global operations, which involved the development and execution of strategic plans for products, technology, marketing, manufacturing and distribution. In addition to his roles at IGT, Mr Morro was previously employed by Harrah's Entertainment and the NJ Casino Control Commission.

His industry knowledge and insight, and his extensive US experience, will be a valuable addition to the Board.

Mr Morro was nominated to be a Director (Elect) of the Company in November 2009, subject to the receipt of all relevant regulatory pre-approvals. If Mr Morro's appointment is approved by Members at the Meeting, it will only be effective on and from the time all relevant regulatory pre-approvals are received.

Until such time as all relevant regulatory pre-approvals are received, Mr Morro may attend meetings of the Board of Directors by invitation, however he will not have any power to vote on Board resolutions.

The Board of Directors supports the appointment of Mr Morro as a Director of the Company and recommends that Members vote in favour of Resolution 2.

### Resolution 3: Re-election of Director – Mr DJ Simpson

Brief biographical details of Mr DJ Simpson are set out below:

Age: 69 Years

Occupation: Company Director

Academic and professional qualifications: FCPA

Mr Simpson has had over 36 years of experience in accounting and finance including over 15 years as Chief Financial Officer of listed public companies. He was Executive GM – Finance at Southcorp Limited from 1987 to 1995, Executive GM – Finance at Tabcorp Holdings Limited from 1995 to 1999 and Finance Director at Tabcorp Holdings Limited from 1999 to 2003.

Mr Simpson was nominated as a Director in July 2003 and elected as Non-Executive Chairman of the Board of Directors in July 2004. Mr Simpson is a member of the Audit Committee, the Human Resources and Remuneration Committee and the Nomination and Governance Committee.

Mr Simpson has indicated that after six years in the role he will step down as Chairman of the Company upon the appointment of a successor, and at that time he also wishes to retire as a director. Planning for the selection of a new Chairman has already commenced and the Board expects to announce Mr Simpson's successor towards the end of 2010.

The Board of Directors supports the re-election of Mr Simpson as a Director of the Company and recommends that Members vote in favour of Resolution 3. Mr Simpson abstained from voting in respect of the Board's recommendation.

### Resolution 4: Approval for the grant of Performance Share Rights to Mr JR Odell, Chief Executive Officer and Managing Director

ASX Listing Rule 10.14 requires the Company to seek the approval of Members in respect of the acquisition of securities by Directors under an employee incentive scheme. The Company's Performance Share Plan (Plan) is a key element of the Company's executive incentive and retention strategy, aligning the interests of senior executives with those of Members.

Mr Odell is the only Director entitled to participate in the Plan.

Resolution 4 seeks Members' approval for the grant of a maximum of 449,572 Performance Share Rights (PSRs) to Mr Odell under the Plan, as part of his long-term incentive arrangements with the Company.

Resolution 4 also seeks approval in relation to ASX Listing Rule 7.1. That Rule places certain restrictions on the extent to which a listed company may issue securities. The effect is that Member approval is required before the Company may issue securities representing more than 15% of the capital of the Company within a 12 month period. Member approval is being sought so that a maximum of 449,572 PSRs granted to Mr Odell may be disregarded for the purposes of determining the number of securities which the Company may issue within a 12 month period.

PSRs will be granted at no cost to Mr Odell. Each PSR granted will entitle Mr Odell to one fully paid ordinary share in the Company, subject to the satisfaction of performance conditions set by the Board in respect of the grant. There will be no funds raised as a result of the grant of PSRs to Mr Odell as the PSRs are granted at no cost and the shares, if the PSRs vest, will be allocated to Mr Odell at no cost.

If Member approval is obtained, it is intended that the PSRs will be granted shortly after the Meeting, but no later than three months after the Meeting or any adjournment thereof.

### Overview of the Plan

The Plan provides for eligible employees to be offered conditional entitlements to fully paid ordinary shares in the Company through the grant of PSRs, such that shares may be allocated to them, subject to meeting certain performance conditions within a set performance period.

Grants under the Plan will be tested at the end of the applicable three year performance period. If the relevant performance conditions are satisfied at the end of the performance period then the PSRs will vest, and participants will automatically be allocated shares in the Company. No amounts will be payable by the participants upon vesting of the PSRs. No retesting of performance is provided for. Shares allocated on vesting of the PSRs are subject to disposal restrictions as set out in the Plan Rules, and will carry full dividend and voting rights from the date of allocation. Shares allocated under the Plan may be forfeited by the participant but only in limited circumstances such as where the participant has acted fraudulently or dishonestly.

PSRs granted under the Plan are not transferable. Participating executives are prohibited from entering into hedging arrangements in respect of unvested PSRs.

No loan is applicable to the proposed offer to Mr Odell.

As approved by Members at the 2009 Annual General Meeting, 660,622 PSRs were allocated at no cost to Mr Odell during 2009.

### Specific terms of the grant

The recommended number of PSRs to be granted to Mr Odell has been calculated by dividing Mr Odell's long-term incentive entitlements (as determined by the Board) by the estimated fair value of the PSRs (Estimated Fair Value) granted to Mr Odell, calculated as at 1 January 2010, being the commencement of the performance period.

The Estimated Fair Value is based on an accounting valuation performed by Deloitte. The Estimated Fair Value will not be equal to the market value of a share at the commencement of the performance period as PSRs are contingent rights to shares in the future. The Estimated Fair Value at the commencement of a performance period is influenced by the Company's share price, volatility of the underlying shares, the risk-free rate of return, expected dividend yield, time to maturity and the likelihood that vesting conditions will be met.

Once the PSRs have vested, the Board will decide at that time whether to purchase the shares required on market or to issue new shares. This decision will depend on factors such as dilution and cost to the Company. It is the Company's current intention that the relevant shares will be sourced from the Aristocrat Employee Equity Trust holding.

## Performance conditions

### (a) The Comparator Group

The Comparator Group comprises 50 ASX listed companies of a similar size, based on the average market capitalisation of the Company for the three months up to 1 January 2010, excluding real estate, energy, metals and mining companies. The Comparator Group applies to the Total Shareholder Return (TSR) and Earnings Per Share Growth (EPSG) measures described below. The TSR and EPSG of all Comparator Group companies and the Company will be ranked at the end of the performance period.

Fifty per cent of the PSRs will vest upon the Company achieving the TSR target over the performance period, and the other fifty percent will vest subject to achievement of the EPSG target over the performance period. A vesting scale determines how many PSRs vest.

### (b) TSR performance test

The TSR is the return to Members, calculated by reference to share price appreciation plus dividends expressed as a percentage of the investment. Therefore, the TSR reflects the increase in value delivered to Members over the performance period.

### (c) EPSG performance test

EPSG is the percentage increase in fully diluted earnings per share over the performance period. In determining EPSG, adjustments are made for the Company and the Comparator Group companies for capital management initiatives, including the effect of net changes in capital and any other distortionary items which unduly impact reported EPSG in order to ensure an appropriate like-for-like comparison.

The link between performance and the percentage of the relevant PSRs which will vest is represented in the following table:

<b>Company performance (TSR and EPSG percentile ranking)</b>	<b>% of vesting</b>
Up to the 50.1st percentile	0%
At the 50.1st percentile	45%
Between 51.1st – 55.9th percentile	46–50% pro-rata vesting (for each percentile improvement, an additional 1% vest)
Between 56th – 74.9th percentile	52.5–97.5% pro-rata vesting (for each percentile improvement, an additional 2.5% vest)
At the 75th percentile or above	100%

## Summary of the Plan rules

Key executives are allocated a certain value of participation (Participation Value) in the Plan, being a designated percentage of their fixed remuneration. This designated percentage is determined based on a combination of each executive's level of responsibility, performance, potential and retention risk. The number of PSRs to be allocated is then determined based on an assessed value of each PSR for the purposes of remuneration packaging (Remuneration Value of a PSR) at the commencement of the performance period.

## Cessation of employment and change of control

If a participant in the Plan ceases employment with the Company before the performance conditions are tested, then any PSRs will lapse. If the cessation is due to death or redundancy, or where the Board otherwise consents, a proportionate number of PSRs may vest at the Board's discretion. Where a participant acts fraudulently, dishonestly, or is in the Board's opinion, in breach of his or her obligations to the Company, then any unvested PSRs will lapse. The Directors have discretion to determine that the PSRs will vest in the event of a change of control, subject to pro-rata performance up to the relevant date.

A voting exclusion statement is included in the main body of the Notice of Meeting.

The Board of Directors (with Mr Odell abstaining) recommend that Members vote in favour of Resolution 4.

### Resolution 5: Approval for the grant of Performance Share Rights to Mr V Blanco, Senior Vice President, Platform Architecture

ASX Listing Rule 7.1 places certain restrictions on the extent to which a listed company may issue securities. The effect is that Member approval is required before the Company may issue securities representing more than 15% of the capital of the Company within a 12 month period (15% rule). However, certain issues are exempt from the restrictions of the 15% rule and are effectively disregarded for the purposes of determining the number of securities which the Company may issue within a 12 month period.

Under ASX Listing Rule 7.1.5, an agreement to issue securities which is subject to Member approval prior to the issue being made is not treated as an agreement to issue equity securities for the purposes of the 15% rule. However, the subsequent issue of securities under that agreement must only be made with Member approval. Arrangements with Mr Blanco fall into the later category. The text below sets out in more detail why approval is sought.

The Company entered into an employment agreement with Mr Blanco (Employment Agreement) in January 2010. Mr Blanco joined the Company on 18 January 2010 in the role of Senior Vice President, Platform Architecture and will be responsible for the development of the Company's global platform architecture and technology. Mr Blanco brings an understanding of numerous gaming and mobile platforms from his work on Microsoft's X-box, mobile phone platforms for Microsoft and Google, the Company's own Verve platform and Mercury, the Big Bang graphics engine.

Prior to joining the Company, Mr Blanco was Director of Software Architecture at HTC America where he was responsible for delivering new software experiences on HTC's line of 2007 to 2010 mobile devices. Mr Blanco also worked at Microsoft Corporation for six years as a senior software design engineer and architect.

Mr Blanco's appointment is critical to driving the Company's new games portfolio, particularly those games designed for the critical US market.

Pursuant to the terms of the Employment Agreement, Mr Blanco will be granted 110,174 PSRs, subject to Member approval. The PSRs will vest in two equal tranches on 18 January 2011 (the First Tranche) and 18 January 2012 (the Second Tranche) subject to certain conditions being met, including the satisfaction of performance conditions (see below).

The Company considered that the issue of PSRs to Mr Blanco was preferable to paying any type of cash amount to Mr Blanco. In the event that Member approval is not obtained, the Company will make an equivalent cash payment to Mr Blanco, such cash payment being subject to the satisfaction of the same conditions as the vesting of the First and Second Tranche.

As the Company relied upon ASX Listing Rule 7.1.5 at the time of entering into the Employment Agreement, it is necessary for the Company to seek Member approval prior to formally granting the PSRs to Mr Blanco.

ASX Listing Rule 7.3 requires the following specified information to be disclosed in relation to the PSRs to be granted under the Employment Agreement.

- (a) **The maximum number of securities to be issued** – Mr Blanco will be granted 110,174 PSRs, which will vest in two equal tranches. The vesting of the PSRs is subject to certain conditions being met. If the conditions are not met, the PSRs will not vest and no shares will be allocated to Mr Blanco. Shares issued upon vesting of the PSRs (if any) will be fully paid ordinary shares in the Company.
- (b) **The date by which the Company will issue securities** – The PSRs will be granted immediately following the meeting if Member approval is obtained but will be taken to have been granted on 18 January 2010.
- (c) **The issue price of the securities** – the PSRs are granted at no cost to Mr Blanco. If the conditions set out below are met by Mr Blanco, the PSRs will vest and the shares will be allocated to Mr Blanco at no cost.
- (d) **The name of the allottee** – Mr Victor Blanco.
- (e) **The terms of the securities** – other than in respect of vesting conditions as set out below, the PSRs granted are subject to the terms and conditions of the Plan, the key terms of which are summarised above in the explanatory information for Resolution 4.

The PSRs will vest in two equal tranches on 18 January 2011 (in respect of the First Tranche) and 18 January 2012 (in respect of the Second Tranche).

The vesting of Mr Blanco's PSRs differ from the vesting of PSRs under the Plan in that they are subject to the following conditions being met:

- (i) Mr Blanco being continuously employed by the Company until 18 January 2011 (in respect of the First Tranche) and 18 January 2012 (in respect of the Second Tranche); and
- (ii) Mr Blanco achieving certain Key Performance Objectives as agreed between Mr Blanco and the Company, including:
  - a. the establishment of a new core platform gaming team in the United States;
  - b. aligning the functionality of the Company's gaming platforms with that of its competitors by June 2011; and
  - c. implementation and approval of new gaming platforms in major global markets by the end of 2011.

- (f) **The intended use of the funds raised** – there will be no funds raised as a result of the grant of PSRs to Mr Blanco as the PSRs are granted at no cost and the shares, if the PSRs vest, will be allocated to Mr Blanco at no cost. The Company considered that the issue of PSRs to Mr Blanco was more preferable than paying any type of cash amount to Mr Blanco.
- (g) **The dates of allotment** – the shares, upon vesting of the PSRs, will be allotted to Mr Blanco as soon as practicable after 18 January 2011 (in respect of the First Tranche) and 18 January 2012 (in respect of the Second Tranche).
- (h) **Voting exclusive statement** – See main body of the Notice of Meeting.

A reasonable opportunity for discussion of the Remuneration Report will be provided at the Meeting.

In accordance with the Act, this Resolution is advisory only and does not bind the Company. However, the Board will take the outcome of the vote into consideration in future reviews of the remuneration policy for Directors and key management personnel.

Noting that each Director has a personal interest in his or her own remuneration from the Company as described in the Remuneration Report, the Board of Directors recommends that Members vote in favour of Resolution 6.

The Board of Directors recommend that Members vote in favour of Resolution 5.

## Resolution 6: Remuneration Report

Section 300A of the Act requires the disclosure, in a dedicated part of the Directors' Report under the heading "Remuneration Report", of the remuneration paid to the key management personnel of a listed company. The Act, by reference to the Australian accounting standards, defines "key management personnel" as persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Remuneration Report for the financial year ended 31 December 2009 is set out in the Directors' Report which forms part of the 2009 Annual Report. It is also available on the Company's website, [www.aristocratgaming.com](http://www.aristocratgaming.com).

Members of the Company are asked to adopt the Remuneration Report, which sets out, in detail, the Company's policy for determining the remuneration for its Directors and other key management personnel, including:

- an explanation of the Board's policies in relation to the objectives and structure of remuneration;
- discussion of the relationship between the policies and the Company's performance;
- a detailed summary of performance conditions, why they were chosen and how performance is measured against them; and
- the remuneration details for each Director and for each of the key management personnel of the Company.