

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART 2 OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT FROM WELLS FARGO SECURITIES IN COMPLIANCE WITH CHAPTER 2 OF PART X OF THE ISLE OF MAN COMPANIES ACT 2006. THIS DOCUMENT CONTAINS PROPOSALS WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF THE PLAYTECH SHARES ON THE OFFICIAL LIST AND THE TRADING OF THE PLAYTECH SHARES ON THE MAIN MARKET FOR LISTED SECURITIES OF THE LONDON STOCK EXCHANGE.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own personal financial, legal and tax advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Playtech Shares, please forward this document, together with the accompanying documents (other than documents or forms personalised to you), at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. However, neither this document nor any accompanying document should be forwarded to, or transmitted into, any jurisdiction where to do so may constitute a violation of local securities laws or regulations. If you sell or have sold or otherwise transferred only part of your registered holding of Playtech Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents in or into certain jurisdictions other than the United Kingdom and the Isle of Man may be restricted by law and therefore this document and/or the accompanying documents may not be distributed or published in any jurisdiction except under circumstances which result in compliance with applicable laws and regulations. Therefore, persons into whose possession this document and/or the accompanying documents come should inform themselves of, and observe, any such requirements. Any failure to comply with these requirements may constitute a violation of the securities laws and regulations of any such jurisdiction.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or a prospectus-exempted document. None of the securities referred to in this document shall be sold, issued, exchanged or transferred in any jurisdiction in contravention of applicable law.

Recommended cash acquisition of

Playtech plc

by

Aristocrat (UK) Holdings Limited

(a wholly owned subsidiary of Aristocrat Leisure Limited)

**to be effected by means of a scheme of arrangement
under Part X of the Isle of Man Companies Act 2006**

Playtech Shareholders should read the whole of this document (including all information incorporated into this document by reference to another source) and the accompanying Forms of Proxy.

Your attention is drawn to the letter from the Chairman of Playtech set out in Part 1 (Letter from the Chairman of Playtech) of this document, which contains the unanimous recommendation of the Playtech Directors that you vote in favour of the Scheme at the Court Meeting and in favour of the Playtech Resolution to be proposed at the General Meeting. A letter from Wells Fargo Securities explaining the Scheme appears in Part 2 (Explanatory Statement) of this document.

ACTION TO BE TAKEN

Notices of the Court Meeting and the General Meeting, each of which have been convened for Wednesday 12 January 2022 at Governors House, 5 Laurence Pountney Hill, London EC4R 0BR, are set out in Parts 9 (Notice of Court Meeting) and 10 (Notice of General Meeting) of this document respectively. The Court Meeting will start at 10.00 am and the General Meeting at 10.15 am (or as soon thereafter as the Court Meeting has concluded).

Playtech Shareholders will find accompanying this document a blue Form of Proxy for use in connection with the Court Meeting and a pink Form of Proxy for use in connection with the General Meeting. Whether or not you plan to attend either or both of the Meetings, please complete the enclosed Forms of Proxy and return them in accordance with the instructions printed thereon, as soon as possible, but in any event, so as to be received (during normal business hours) to the Registrar, Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by 10.00 am on Monday 10 January 2022 in the case of the Court Meeting and by 10.15 am on Monday 10 January 2022 in the case of the General Meeting (or, in the case of adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (in relation to the General Meeting excluding any part of such 48 hour period falling on a non-Business Day)). If the blue Form of Proxy for use at the Court Meeting is not lodged by 10.00 am on Monday 10 January 2022, it may be handed to the chairman of the Court Meeting or the Registrar on behalf of the chairman at the Court Meeting before the taking of the poll and will still be valid. However, in the case of the General Meeting, unless the pink Form of Proxy is lodged so as to be received by 10.15 am on Monday 10 January 2022, it will be invalid.

Playtech Shareholders who hold their shares through CREST and who wish to appoint a proxy or proxies for the Meetings or any adjournment(s) thereof may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. **Proxies submitted via CREST must be received by the Registrar by no later than 48 hours (in relation to the General Meeting, excluding any part of such 48 hour period falling on a non-Business Day) before the appointed time for the relevant Meeting or in the case of an adjournment, no later than 48 hours (in relation to the General Meeting, excluding any part of such 48 hour period falling on a non-Business Day) before the time fixed for the holding of the adjourned meeting.**

You can submit your proxy vote via the internet through the share portal service at www.investorcentre.co.uk/eproxy. To do so, you will need to log on to your share portal account or register for the share portal if you have not already done so. Once registered, you will immediately be able to vote. Proxies submitted via the share portal service must be received by the Registrar no later than 48 hours (in relation to the General Meeting, excluding any part of such 48 hour period falling on a non-Business Day) before the appointed time for the relevant Meeting or, in the case of an adjournment, no later than 48 hours (in relation to the General Meeting, excluding any part of such 48 hour period falling on a non-Business Day) before the time fixed for the holding of the adjourned meeting.

The completion and return of a Form of Proxy, CREST proxy instruction or proxy appointment via the share portal service will not prevent you from attending and voting in person at the Meetings or any adjournment thereof if you so wish and are so entitled.

COVID-19

As the UK Government's restrictions on social distancing and restrictions on attendance at public gatherings have been lifted, the Playtech Board looks forward to welcoming Playtech Shareholders in person at the Meetings. However, given the evolving nature of the situation and the possibility for circumstances to change before the date of the Meetings such that larger gatherings indoors are no longer permissible and the Playtech Board is forced to revise its position and run the Meetings as closed meetings, you are strongly encouraged to appoint the "chairman of the meeting" as your proxy for the General Meeting and the Court Meeting, respectively, to ensure that your vote is able to be cast in accordance with your wishes at both Meetings. If any other person is appointed as your proxy and COVID-19 restrictions are introduced which

affect the holding of the Meetings, that proxy may not be permitted to attend the relevant Meeting in person and vote on your behalf. The Playtech Board will keep the situation under review and may need to make further changes to the arrangements relating to the Meetings, including how they are conducted. Playtech Shareholders should therefore continue to monitor Playtech's website and announcements via a Regulatory Information Service for any updates in relation to the arrangements for the Meetings that may need to be provided. The completion and return of a Form of Proxy, registration of an online proxy appointment or completion and transmission of a CREST proxy instruction will not prevent you from attending either of the Meetings and voting in person should the situation regarding COVID-19 allow and should you wish to do so.

NOTICES

Wells Fargo Securities International Limited ("**Wells Fargo Securities**"), a subsidiary of Wells Fargo & Company trading as "Wells Fargo Securities", which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as financial adviser to Playtech and no one else in connection with the Acquisition and shall not be responsible to anyone other than Playtech for providing the protections afforded to clients of Wells Fargo Securities, nor for providing advice in connection with the Acquisition or any matter referred to herein. Wells Fargo Securities has given, and not withdrawn, its consent to the inclusion in this document of the references to its name and the advice it has given to Playtech in the form and context in which they appear.

Goodbody Stockbrokers UC ("**Goodbody**") which is authorised and regulated by the Central Bank of Ireland, and is also subject to regulation by the Financial Conduct Authority, is acting exclusively for Playtech and no one else in connection with the Acquisition and shall not be responsible to anyone other than Playtech for providing the protections afforded to clients of Goodbody, nor for providing advice in connection with the Acquisition or any matter referred to herein. Goodbody has given, and not withdrawn, its consent to the inclusion in this document of the references to its name in the form and context in which it appears.

Jefferies International Limited ("**Jefferies International**") which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for Playtech and no one else in connection with the Acquisition and shall not be responsible to anyone other than Playtech for providing the protections afforded to clients of Jefferies International, nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Jefferies International nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies International in connection with the Acquisition, this document, any statement contained herein or otherwise. Jefferies International has given, and not withdrawn, its consent to the inclusion in this document of the references to its name in the form and context in which it appears.

Goldman Sachs International ("**Goldman Sachs**") which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Aristocrat, Bidco and the Aristocrat Group and no one else in connection with the Acquisition and will not be responsible to anyone other than Aristocrat and Bidco for providing the protections afforded to clients of Goldman Sachs International, nor for providing advice in connection with the Acquisition or any transaction or arrangement referred to herein. Goldman Sachs has given, and not withdrawn, its consent to the inclusion in this document of the references to its name in the form and context in which it appears.

Neither the SEC nor any U.S. state securities commission or regulatory authority has reviewed or approved this document or the Scheme. Any representation to the contrary is a criminal offence in the United States.

If you have any queries please contact Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or on Playtech's shareholder helpline on +44 (0)870 707 4040. Calls are charged at the standard geographic rate and will vary by provider. The helpline is open between 8.30 am – 5.30 pm, Monday to Friday excluding public holidays in Jersey. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

OVERSEAS SHAREHOLDERS

The release, publication or distribution of this document in or into certain jurisdictions other than the United Kingdom and the Isle of Man may be restricted by law. Persons who are not resident in the United Kingdom or the Isle of Man or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

This document has been prepared for the purpose of complying with applicable English law, Isle of Man law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England and Wales or the Isle of Man.

Unless otherwise determined by Aristocrat or Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from any Restricted Jurisdictions or any other jurisdiction where to do so would violate the laws of that jurisdiction. Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this document and/or any other related document to any jurisdiction other than the United Kingdom or the Isle of Man should inform themselves of, and observe, any applicable requirements of that jurisdiction.

The availability of the Acquisition to Playtech Shareholders who are not resident in the United Kingdom or the Isle of Man may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or the Isle of Man should inform themselves of, and should observe, any applicable requirements.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

The statements contained in this document are not to be construed as legal, business, financial or tax advice. **Overseas shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.**

NOTES TO PLAYTECH INVESTORS IN THE UNITED STATES

Shareholders in the United States should note that the Acquisition relates to the shares of an Isle of Man company and is proposed to be effected by means of a scheme of arrangement provided for under, and governed by, Isle of Man law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (the “U.S. Exchange Act”).

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom and the Isle of Man to schemes of arrangement, which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if Bidco was to elect to implement the Acquisition by means of a Takeover Offer, which is to be made into the United States, such Takeover Offer shall be made in compliance with all applicable laws and regulations of the Isle of Man, the United Kingdom and the United States, including any applicable

exemptions under the U.S. Exchange Act. Such a Takeover Offer would be made in the United States by Bidco and no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with, and to the extent permitted by, the Takeover Code, in accordance with normal Isle of Man and United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Playtech outside the Acquisition during the period in which such Acquisition would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including Isle of Man and United Kingdom laws and the U.S. Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Acquisition provided in this document unless the price of the Acquisition is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required in the Isle of Man and the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the Isle of Man and/or the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

Neither the Acquisition nor this document have been approved or disapproved by the SEC, any state securities commission in the United States or any other U.S. regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of consideration by a U.S. holder for the transfer of its Playtech Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Playtech Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Financial information relating to Playtech included in this document has been or shall have been prepared in accordance with accounting standards applicable in the Isle of Man and may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Bidco is organised under the laws of England and Wales, Aristocrat is organised under the laws of Australia and Playtech is organised under the laws of the Isle of Man. Some or all of the officers and directors of Bidco, Aristocrat and Playtech, respectively, are residents of countries other than the United States. In addition, some of the assets of Bidco, Aristocrat and Playtech are located outside the United States. As a result, it may be difficult for U.S. holders of Playtech Shares or U.S. holders of ADSs or ADRs in respect of Playtech Shares to effect service of process within the United States upon Bidco or Playtech or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States.

IMPORTANT INFORMATION

This document does not constitute or form part of an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.

This document and the accompanying documents have been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law, Isle of Man law, the Takeover Code and the Listing Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the United Kingdom or the Isle of Man. Nothing in this document or the accompanying documents should be relied on for any other purpose.

The distribution of this document in or into certain jurisdictions other than the United Kingdom and the Isle of Man may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves of, and observe, any applicable requirements. Any failure to comply with these requirements may constitute a violation of the securities laws of any such jurisdiction. All Playtech Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to, or may have a contractual or legal obligation to, forward this document and the accompanying Forms of Proxy to a jurisdiction outside the United Kingdom and the Isle of Man should refrain from doing so and seek appropriate professional advice before taking any action.

No person has been authorised to make any representations on behalf of Bidco or any member of the Playtech Group concerning the Acquisition which are inconsistent with the statements contained in this document and such representations, if made, may not be relied upon as having been so authorised.

The summary of the principal provisions of the Scheme contained in this document is qualified in its entirety by reference to the Scheme itself, the full text of which is set out in Part 3 (Scheme of Arrangement) of this document. Each Scheme Shareholder is advised to read and consider carefully the text of the Scheme itself. This document and, in particular, the Letter from the Chairman of Playtech (Part 1 of this document) and Explanatory Statement (Part 2 of this document) have been prepared solely to assist Playtech Shareholders in respect of voting on the Scheme.

Playtech Shareholders should not construe the contents of this document as legal, taxation or financial advice, and should consult with their own advisers as to the matters described in this document.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group contain statements which are, or may be deemed to be, “forward-looking statements” (including “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group or the Combined Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this document relate to Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group or the Combined Group’s future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”,

“plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects”, “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Playtech’s, any member of the Playtech Group’s, Bidco’s, Aristocrat’s or any member of the Aristocrat Group’s business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

None of Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Combined Group, there may be additional changes to the Combined Group’s operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to any member of the Aristocrat Group or Playtech Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Playtech, each member of the Playtech Group, Bidco, Aristocrat and each member of the Aristocrat Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

NO PROFIT FORECAST OR ESTIMATE

No statement in this document or incorporated by reference into this document is intended as a profit forecast or estimate for any period and no statement in this document or incorporated by reference into this document should be interpreted to mean that earnings or earnings per share for Aristocrat or Playtech, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Aristocrat or Playtech, as appropriate.

DEALING DISCLOSURE REQUIREMENTS

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the disclosure table on the Panel's website at www.thetakeoverpanel.org.uk including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

ROUNDING

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

ELECTRONIC COMMUNICATIONS

Please be aware that addresses, electronic addresses and certain information provided by Playtech Shareholders, persons with information rights and other relevant persons for the receipt of communications from Playtech may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

PUBLICATION ON WEBSITE

A copy of this document (together with any document incorporated by reference) is and will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Aristocrat's and Playtech's websites at <https://power-of-play.com/> and <https://www.playtech.com/> respectively, by no later than 12 noon (London time) on the Business Day following the publication of this document. The contents of those websites is not incorporated into, and does not form part of, this document.

RIGHT TO RECEIVE COPIES IN HARD COPY FORM

Any person entitled to receive a copy of documents, announcements and information relating to the Acquisition is entitled to receive such documents (including information incorporated by reference into such documents by reference to another source) in hard copy form. Such person may request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form.

Playtech Shareholders may request a hard copy of this document by contacting Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or Playtech's shareholder helpline on +44 (0)870 707 4040. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

SCHEME PROCESS

In accordance with Rule 5 of Appendix 7 to the Code, Playtech will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Court Hearing.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned). The implementation of the Acquisition by way of a Takeover Offer as an alternative to the Scheme is not a modification or revision to the Scheme for the purposes of this paragraph.

DEFINITIONS AND INTERPRETATION

Definitions used in this document are as defined in Part 8 (Definitions) unless defined elsewhere herein or the context requires otherwise.

Words importing the singular shall include the plural and vice versa. Words importing the masculine gender shall include the feminine or neutral gender and vice versa.

The terms "**undertaking**", "**parent undertaking**" and "**subsidiary undertaking**" shall have the respective meanings as given thereto in the UK Companies Act 2006 and references to "**parent**" and "**subsidiary**" shall be interpreted accordingly.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision or law, order or regulation as extended, modified, replaced or re-enacted from time to time.

This document is dated 12 November 2021.

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ACTION TO BE TAKEN

For the reasons set out in this document, the Playtech Directors, who have been so advised by Wells Fargo Securities as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Playtech Directors, Wells Fargo Securities has taken into account the commercial assessments of the Playtech Directors. Wells Fargo Securities is providing independent financial advice to the Playtech Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, in order to implement the Acquisition, the Playtech Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Playtech Resolution to be proposed at the General Meeting, as the Playtech Directors have irrevocably undertaken to do so in respect of their own beneficial holdings of Playtech Shares (or those Playtech Shares over which they have control), and that you take the action described below.

This page should be read in conjunction with the rest of this document and, in particular, paragraph 12 of Part 1 (Letter from the Chairman of Playtech) and paragraph 18 of Part 2 (Explanatory Statement) of this document and the notices of the Court Meeting and the General Meeting at the end of this document, the accompanying Forms of Proxy and any document incorporated by reference.

The Court Meeting and the General Meeting will be held at Governors House, 5 Laurence Pountney Hill, London EC4R 0BR, on Wednesday 12 January 2022 at 10.00 am and 10.15 am, respectively (or, in the case of the General Meeting, as soon thereafter as the Court Meeting has been concluded or adjourned). The Scheme requires approval at the Court Meeting, and the implementation of the Scheme requires approval at the General Meeting.

1. Documents

Please check you have received the following with this document:

- a blue Form of Proxy for use in respect of the Court Meeting;
- a pink Form of Proxy for use in respect of the General Meeting; and
- a prepaid envelope for use in the United Kingdom and the Isle of Man.

If you have not received all of these documents, please contact Computershare Investor Services (Jersey) Limited on the telephone number set out in the paragraph under the section heading “Helpline” below.

2. To vote on the Scheme proposals

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT AN ELECTRONIC OR CREST PROXY AS SOON AS POSSIBLE.

The Court Meeting and the General Meeting will be held at Governors House, 5 Laurence Pountney Hill, London EC4R 0BR, on Wednesday 12 January 2022 at 10.00 am and 10.15 am, respectively (or, in the case of the General Meeting, as soon thereafter as the Court Meeting has been concluded or adjourned). The Scheme requires approval at the Court Meeting, and the implementation of the Scheme requires approval at the General Meeting.

Whether or not you plan to attend the Meetings, **PLEASE COMPLETE AND SIGN** both the enclosed pink and blue Forms of Proxy and return them in accordance with the instructions provided thereon, as soon as possible, but in any event so as to be received by no later than 10.00 am on Monday 10 January 2022 in the case of the blue Form of Proxy in respect of the Court Meeting and by no later than 10.15 am on Monday 10 January 2022 in the case of the pink Form of Proxy in respect of the General Meeting. This will enable your votes to be counted at the Meetings in the event of your absence. If the blue Form of Proxy for use at

the Court Meeting is not lodged by 10.00 am on Monday 10 January 2022 (or, in the case of adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting), it may be handed to the chairman of the Court Meeting or to the Registrar, Computershare Investor Services (Jersey) Limited, on behalf of the chairman at the Court Meeting before the taking of the poll. However, in the case of the General Meeting, unless the pink Form of Proxy is lodged so as to be received by 10.15 am on Monday 10 January 2022 (or, in the case of adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of such 48 hour period falling on a non-Business Day)), it will be invalid. Both Forms of Proxy should be returned in the prepaid envelope provided for use in the United Kingdom and the Isle of Man for your convenience in returning them. A Playtech Shareholder may appoint more than one proxy in relation to each of the Meetings provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Playtech Shareholder.

Subject to the Playtech Board's position regarding COVID-19 restrictions, as set out below under the heading "COVID-19", the completion and return of a Form of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting, or any adjournment thereof, in person should you wish to do so.

Playtech Shares held in uncertificated form

If you hold your Playtech Shares in CREST you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the notices of the Meetings and the accompanying notes to the notice of the General Meeting set out at the end of this document). Proxies submitted via CREST (under issuer's agent ID 3RA50) must be received by the Registrar, Computershare Investor Services (Jersey) Limited, no later than 10.00 am on Monday 10 January 2022 in the case of the Court Meeting and by no later than 10.15 am on Monday 10 January 2022 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting (in relation to the General Meeting, excluding any part of such 48 hour period falling on a non-Business Day)).

The submission of a proxy via CREST will not prevent you from attending and voting at either the Court Meeting or the General Meeting, or any adjournment thereof, in person should you wish to do so.

You can submit your proxy vote via the internet through the share portal service at www.investorcentre.co.uk/eproxy. To do so, you will need to log on to your share portal account or register for the share portal if you have not already done so. Once registered, you will immediately be able to vote. Proxies submitted via the share portal service must be received by the Registrar no later than 48 hours (in relation to the General Meeting, excluding any part of such 48 hour period falling on a non-Business Day) before the appointed time for the relevant Meeting or, in the case of an adjournment, no later than 48 hours (in relation to the General Meeting, excluding any part of such 48 hour period falling on a non-Business Day) before the time fixed for the holding of the adjourned meeting.

COVID-19

As the UK Government's restrictions on social distancing and restrictions on attendance at public gatherings have been lifted, the Playtech Board looks forward to welcoming Shareholders in person at the Meetings. However, given the evolving nature of the situation and the possibility for circumstances to change before the date of the Meetings such that larger gatherings indoors are no longer permissible and the Playtech Board is forced to revise its position and run the Meetings as closed meetings, you are strongly encouraged to appoint the "chairman of the meeting" as your proxy for the General Meeting and the Court Meeting, respectively, to ensure that your vote is able to be cast in accordance with your wishes at both Meetings. If any other person is appointed as your proxy and COVID-19 restrictions are introduced which affect the holding of the Meetings, that proxy may not be permitted to attend the relevant Meeting in person and vote on your behalf. The Playtech Board will keep the situation under review and may need to make further changes to the arrangements relating to the Meetings, including how they are conducted. Shareholders should therefore continue to monitor Playtech's website and announcements via a Regulatory Information Service for any updates in relation to the arrangements for the Meetings that may need to be provided. The completion and return of a Form of Proxy, registration of an online proxy appointment or completion and

transmission of a CREST proxy instruction will not prevent you from attending either of the Meetings and voting in person should the situation regarding COVID-19 allow and should you wish to do so.

Helpline

If you have any queries please contact Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or Playtech's shareholder helpline on +44 (0)870 707 4040. Calls are charged at the standard geographic rate and will vary by provider. The helpline is open between 8.30 am – 5.30 pm, Monday to Friday excluding public holidays in Jersey. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out the expected dates for implementation of the Scheme and is subject to change.¹

Date of circulation of this document	12 November 2021
Latest time for lodging Form of Proxy for the Court Meeting (blue form)	10.00 am on Monday 10 January 2022 ²
Latest time for lodging Form of Proxy for the General Meeting (pink form)	10.15 am on Monday 10 January 2022 ³
Voting Record Time for the Court Meeting and the General Meeting	8.00 pm on Monday 10 January 2022 ⁴
Court Meeting	10.00 am on Wednesday 12 January 2022
General Meeting	10.15 am on Wednesday 12 January 2022⁵

The following dates and times associated with the Scheme are subject to change and will depend, amongst other things, on the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which the Court sanctions the Scheme. Playtech will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Playtech’s website at <https://www.playtech.com/>. Further updates and changes to these times shall, at Playtech’s discretion, be notified in the same way.

Court Hearing	A date no later than 21 days following the satisfaction (or, where applicable, waiver) of the Conditions (other than Condition 2(c)) (“ D ”)
Last day for dealings in, and for the registration of transfer of, Playtech Shares	D+1 Business Day
Scheme Record Time	8.00 pm on D+1 Business Day
Disablement of CREST in respect of Playtech Shares	8.00 pm on D+1 Business Day
Suspension of listing of, and dealings in, Playtech Shares	By 7.30 am on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days
Cancellation of listing of Playtech Shares	By 7.30 am on D+3 Business Days
Last date for despatch of cheques and crediting CREST accounts for cash consideration due under the Scheme	By 14 days after the Effective Date
Long Stop Date	30 November 2022 ⁶

Notes:

1. References to times are to London time. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Playtech Shareholders by announcement through a Regulatory Information Service.
2. The **BLUE** Form of Proxy for the Court Meeting if not returned by the time stated above, or in the case of an adjournment, by 48 hours before the time fixed for the holding of the adjourned meeting, may be handed to the Registrar or to the chairman of the Court Meeting before the taking of the poll at the Court Meeting and will still be valid.
3. The **PINK** Form of Proxy for the General Meeting must be lodged by the time stated above in order to be valid or, if the General Meeting is adjourned, no later than 48 hours (excluding any part of such 48 hour period falling on a non-Business Day) before the time fixed for the holding of the adjourned meeting.
4. If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time of the adjourned meeting(s) will be 8.00 pm on the day which is two days before the day fixed for the adjourned meeting.
5. The General Meeting will commence at 10.15 am on the day of the Court Meeting or as soon thereafter as the Court Meeting has been concluded or adjourned.
6. The Long Stop Date is the latest date by which the Scheme may become effective. However, the Long Stop Date may be extended to such later date as Playtech and Bidco may agree in writing (with the Panel’s consent and as the Court may approve (should such consent and/or approval be required)).

PART 1

LETTER FROM THE CHAIRMAN OF PLAYTECH

Directors:

Brian Mattingley (*Group Chairman*)
Moran Weizer (*Chief Executive Officer*)
Andrew Smith (*Chief Financial Officer*)
Ian Penrose (*Senior Independent Non-Executive Director*)
Anna Massion (*Non-Executive Director*)
John Krumins (*Non-Executive Director*)
Linda Marston-Weston (*Non-Executive Director*)

Registered Office:

Playtech plc, Ground Floor,
St George's Court,
Upper Church Street,
Douglas,
Isle of Man,
IM1 1EE

Incorporated in the Isle of Man with
registered number 008505V

12 November 2021

To the holders of Playtech Shares and, for information only, to holders of awards and options under the Playtech Share Plan and persons with information rights.

Dear Shareholder

RECOMMENDED CASH ACQUISITION OF PLAYTECH PLC BY ARISTOCRAT (UK) HOLDINGS LIMITED

1. Introduction

On 17 October 2021, the boards of Playtech and Aristocrat announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco proposes to acquire the entire issued and to be issued share capital of Playtech. The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Chapter 2 of Part X of the Isle of Man Companies Act 2006. Bidco is a wholly owned subsidiary of Aristocrat incorporated in England and Wales for the purpose of carrying out the Acquisition.

I am writing to you today, on behalf of the Playtech Directors, to set out the background to the Acquisition and the reasons why the Playtech Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Playtech Resolution to be proposed at the General Meeting, as the Playtech Directors have irrevocably undertaken to do so in respect of their own beneficial holdings of 421,925 Playtech Shares representing, in aggregate, approximately 0.14 per cent. of the issued share capital of Playtech as at the Latest Practicable Date. I draw your attention to the letter from Wells Fargo Securities set out in Part 2 (Explanatory Statement) of this document which gives details about the Acquisition and to the additional information set out in Part 7 (Additional Information) of this document. Further information relating to the irrevocable undertakings given by the Playtech Directors, including the circumstances in which they cease to be binding, is set out in paragraph 7 of this letter.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting and the required majority of Playtech Shareholders will need to vote in favour of the Playtech Resolution to be proposed at the General Meeting. The Court Meeting and the General Meeting are to be held at Governors House, 5 Laurence Pountney Hill, London EC4R 0BR on Wednesday 12 January 2022 at 10.00 am and 10.15 am (or immediately after the conclusion of the Court Meeting), respectively. This date has been selected by Playtech as being the date that the Playtech Board considers both allows Gopher Investments sufficient time to clarify its position and ensures that the Meetings are not held during the festive period.

Scheme Shareholders and Playtech Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out in this document. Whilst COVID-19 restrictions have been lifted as at the date of publication of this document, the Playtech Directors note that the COVID-19 situation is constantly evolving, and the UK Government may change current restrictions or implement further measures which affect the holding of shareholder meetings. As such, whilst Scheme Shareholders and Playtech Shareholders will be permitted to attend the Court Meeting and General Meeting in person if they are entitled to and wish to do so (subject to any applicable COVID-19 restrictions then in force), Playtech Shareholders and Scheme Shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy for the General Meeting and the Court Meeting, respectively.

Details of the actions you should take are set out in paragraph 18 of Part 2 (Explanatory Statement) of this document. The recommendation of the Playtech Directors is set out in paragraph 14 of this letter.

2. Summary of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition) of this document, Scheme Shareholders whose names appear on Playtech's register of members at the Scheme Record Time will be entitled to receive:

for each Playtech Share 680 pence in cash

representing a premium of approximately:

- 58.4 per cent. to the Closing Price per Playtech Share of 429.2 pence on 15 October 2021 (being the last Business Day prior to the announcement of the Offer Period);
- 66.0 per cent. to the volume weighted average Closing Price per Playtech Share of 409.7 pence over the three-month period ending on 15 October 2021 (being the last Business Day prior to the announcement of the Offer Period); and
- 55.0 per cent. to the volume weighted average Closing Price per Playtech Share of 438.8 pence over the 12 month period ending on 15 October 2021 (being the last Business Day prior to the announcement of the Offer Period).

The Acquisition values the entire issued ordinary share capital of Playtech at approximately £2.1 billion on a fully diluted basis and values Playtech at approximately £2.7 billion on an enterprise value basis.

If on or prior to the Effective Date, any dividend, distribution or other return of value is declared, made or paid or becomes payable by Playtech, Bidco will have the right to reduce the Acquisition Price accordingly. In such circumstances, Playtech Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

Further information about the Acquisition is provided in Part 2 (Explanatory Statement) of this document.

3. Background to and reasons for the recommendation

The Playtech Directors believe that Playtech is one of the leading technology and service providers to the gambling industries, with an unrivalled technology and product offering. In the view of the Playtech Directors, this positioning is being enhanced via the ongoing transition in Playtech's business and governance.

Playtech is undergoing a significant transition

- With the UK market maturing and growth declining, and Asia market dynamics becoming less favourable, the B2B business is diversifying geographically and extending its reach to newly regulated markets with strong growth prospects.

- Consequently, unregulated Asian revenues declined materially, whilst UK-focused operators are no longer Playtech's largest customers.
- Playtech is increasingly attracting new B2B customers to a software as a service based product suite, which has enabled the Playtech Group to reach a much broader range of customers with bespoke product options, while lowering the costs of customer service initiation and support.
- Playtech also developed a lower-risk, higher-impact approach to entering new markets by entering into long-term structured agreements with leading B2C gambling operators. These provide Playtech with software royalties based on revenue share and, in most cases, a separate profit share (or net adjusted revenues) related fee. Playtech entered into the first such structured agreement in 2014 with the owner of Caliplay, a leading gambling operator operating under the "Caliente" brand in Mexico.
- Acquiring Snaitech in 2018 added regular organic growth and strong cash flows from the regulated Italian market, and further mitigated the decline in unregulated Asian revenue. Snaitech is now being used to consolidate Playtech assets in Germany and Austria to create a more focused European B2C asset.
- In addition, Playtech is engaged in a process to simplify the Group, creating a pure-play gambling business through the disposal of Playtech's Casual and Social Gaming businesses, and has entered into an agreement to sell Finalto to Gopher Investments (which remains subject to shareholder and regulatory approvals). It is the current intention of Playtech that the circular in respect of the disposal of Finalto will be despatched to Playtech Shareholders on or around 15 November 2021 with the general meeting being convened to approve the disposal in the early part of December 2021.

Playtech has a clear path to delivering long-term growth

- In parallel to this transition, and seeking to further leverage Playtech's unrivalled technology and product offering in the significant number of newly regulated markets, the business is also focused on new avenues of growth.
- Latin America remains a primary market opportunity. Following the success of the Caliplay relationship, Playtech has replicated that model, signing similar structured agreements in Colombia, Guatemala, Costa Rica, Panama, and Brazil. Playtech is also using the structured agreement model to enhance growth in other markets, such as the Netherlands.
- Given the outperformance of Caliplay and WPlay to date, Playtech expects these and other structured agreements will increasingly contribute to the Group's cash flows and profitability. Profit share (or net adjusted revenue) related fees from these agreements are also usually exchangeable into significant equity interests in the venture, creating an option for direct ownership where advantageous.
- Playtech is also prioritising resources to expand its U.S. presence, with applications for new licences and partnership negotiations underway. The Playtech Directors believe the U.S. market, in particular, will become both a significant growth driver and, over time, the leading contributor to B2B revenues and EBITDA.
- To advance its penetration of the U.S. market, in addition to previously announced (and developing) initiatives, Playtech began pursuing an opportunity in the fourth quarter of 2020 to allow it to enter selected U.S. states on an accelerated basis in conjunction with Caliente and Caliplay (and others) using the Caliente brand which already enjoys a high level of recognition in those states.
- The opportunity would involve Caliplay being merged into a U.S.-listed special purpose acquisition corporation (the "SPAC") and the SPAC entering into a long term commercial agreement with a leading media partner. It is currently envisaged that the commercial agreement will incorporate exclusive integration projects and exclusive licensing and co-development and preferential access arrangements in favour of the SPAC/Caliplay. As part of the transaction, the media partner and certain of its shareholders would also invest a substantial cash amount in the SPAC in exchange for shares

and warrants issued by the SPAC, which is expected to result in them together holding a material minority equity interest in the SPAC.

- This opportunity, if consummated, would broaden Playtech's revenue base and exchange its existing net adjusted revenues linked services fee which it receives from Caliplay for a material minority equity interest in the SPAC and would thereby give Playtech exposure to the market valuation and ratings afforded to U.S.-listed gambling entities, for an aspect of Playtech's business which the Playtech Directors believe is currently materially undervalued. For the year ended 31 December 2020 and for the six months ended 30 June 2021, the net adjusted revenues linked services fee respectively contributed approximately €27.1 million and €19.3 million to the Playtech Group's EBITDA.
- Under the terms of the transaction as currently proposed, Caliplay would be acquired by the SPAC with Playtech's effective interest in Caliplay expected to be valued at circa. US\$720 million.¹ This consideration would be satisfied by the issue of SPAC shares to the Playtech Group at the same price as investors subscribe directly for new SPAC shares in the equity financing being undertaken by the SPAC in connection with the transaction. Discussions in respect of the proposed transaction are ongoing and in recent weeks good progress has been made such that the parties are aiming to enter into definitive agreements towards the end of 2021. However, the proposed transaction remains subject to further negotiation involving multiple parties and is subject to completion of a successful financing process by the SPAC and to the satisfaction of certain other pre-conditions. Therefore there can be no certainty that the transaction will be entered into on the contemplated terms (or otherwise) or complete. In the event that the transaction closes, the future value of the SPAC and the shares held by Playtech would depend on a number of factors, including the SPAC obtaining any requisite gaming regulatory licences and approvals in the selected U.S. states in which it intends to operate. Playtech's shareholding in the SPAC would also be subject to a lockup agreement post-closing (50 per cent. being locked up for 12 months, 25 per cent. for 18 months and the balance for 24 months post-closing).
- Since the date of the Announcement, Aristocrat and Bidco have reviewed further documentation and information in relation to the transaction with Playtech. Aristocrat and Bidco continue to consider and engage on the opportunity in order to determine how it can be advanced in a way which is in the interests of all parties to it, and which preserves the value attributed to Playtech by Aristocrat and Bidco.
- Snaitech continues to benefit from its leading brand, scale and position with its transition to online in the relatively under-penetrated Italian online market – a transition accelerated as a result of the COVID-19 pandemic.

The Playtech Directors have carefully considered the Acquisition

Amidst these developments, Aristocrat made two unsolicited approaches to Playtech in April 2021, both of which were rejected. Following a third approach (which, like its earlier approaches, was subject to a number of pre-conditions including Playtech announcing the sale of Finalto), Playtech agreed to provide Aristocrat with access to information about its business. Following a review of the information provided, Aristocrat made a fourth proposal of 680 pence in cash per Playtech Share. Since Aristocrat made its initial approaches,

¹ The stated value of Playtech's interest in Caliplay of circa. US\$720 million does not constitute a valuation or estimate of the trading performance of the SPAC post-closing of the opportunity. This figure is based solely on the proposed price at which shares in the SPAC are expected to be issued to investors, including the Playtech Group, upon the Playtech Group exchanging its net adjusted revenues linked services fee for an equity interest in the SPAC.

Specifically, the Playtech Group would exchange its net adjusted revenues linked services fee which it receives from Caliplay for shares in the SPAC. Under the currently proposed terms of the transaction, Caliplay is expected to be valued at approximately \$1.8 billion and the SPAC would undertake an equity financing and issue new shares at an offer price of US\$10 per share (including to the media partner and certain of its shareholders) as a result of which the Playtech Group expects to receive approximately 72 million SPAC shares. The resulting value of Playtech's interest in Caliplay would therefore reflect the shares in the SPAC received by the Playtech Group in exchange for such services fee multiplied by the anticipated SPAC offer price, which is expected to equal a value of circa. \$720 million. Should the offer price per share change, the value attributable to Playtech's effective interest in Caliplay under the terms of the transaction would rise or fall accordingly.

Playtech and its advisers have undertaken a thorough review of Playtech's business prospects and market-based indications of value and have also received and explored fully certain other expressions of interest.

In reaching their decision to recommend the Acquisition, the Playtech Directors considered the Group's strong competitive position, market-leading technology and the opportunities for long-term growth. The Playtech Directors also had regard to:

- The competitive environment, risks, regulatory environment, uncertainties and investment necessary to enter new markets (including the U.S. and through the potential opportunity discussed above).
- The likely time required for the full benefits of Playtech's growth strategy to be reflected in the Group's results as described above.
- The upcoming cost of renewing Snaitech's operating licences and the impact of investments in structured agreements.
- The Playtech Directors' belief that Playtech's share price has for some time failed properly to value the future prospects of the business and continues to lag global gambling technology peers.
- The Playtech Directors' view that, in the absence of the Acquisition, it is unlikely Playtech's shares would trade at the level of the Aristocrat offer in the short-term.
- The offer price of 680 pence per share in cash representing:
 - a premium of 58.4 per cent. to the closing price on 15 October 2021 (being the last Business Day prior to the announcement of the Offer Period);
 - a premium of 66.0 per cent. to the volume weighted average Closing Price per Playtech Share of 409.7 pence over the three month period ending on 15 October 2021 (being the last Business Day prior to the announcement of the Offer Period); and
 - an aggregate value of £2.1 billion for Playtech's issued and to be issued share capital.
- The Acquisition provides an opportunity for all Playtech shareholders to obtain certainty and liquidity for their investment.

While confident in Playtech's strategic direction and long-term growth prospects, having weighed all relevant factors, the Playtech Directors consider that the premium to the current share price, combined with the certainty and near-term liquidity of the Acquisition, give shareholders an attractive alternative to Playtech continuing as an independent company. The Playtech Directors consider the terms of the Acquisition to be fair and reasonable and intend unanimously to recommend the Acquisition to Playtech Shareholders.

The Playtech Directors have taken into account the interests of all stakeholders in reaching their decision. The Playtech Directors are encouraged by the strong emphasis Aristocrat places on people and culture. The Playtech Directors also note the new opportunities available to employees, as a result of the increased global scale of the newly Combined Group, backed by a strong balance sheet and history of successful investment into products and services.

Finally, the Playtech Directors see a strong fit between the operations and product offerings of Playtech and Aristocrat. A combination of the two companies would further enhance Playtech's ability to cross-sell its industry-leading IMS platform to customers alongside Aristocrat content. Customers would benefit from this enhanced content alongside an integrated service. Particularly in the US, where Aristocrat maintains a wide footprint, Playtech can gain from Aristocrat's extensive distribution. Aristocrat will conversely benefit from Playtech's online distribution capabilities, while leveraging Playtech's online technology and content to fit with existing retail activities. Playtech will also provide Aristocrat with a beachhead into emerging Latin American online gaming markets.

4. Background to and reasons for the Acquisition

Compelling strategic rationale for the combination

Playtech is one of the leading online gambling content and software suppliers with proven expertise in developing software platforms and content for online, mobile and land-based gambling. Playtech has:

- World class talent across 24 countries and territories, including seven content studios globally.
- Operations in 30 regulated jurisdictions with 170 global licensees.
- A best-in-class platform, product offering and services.
- A data-driven business that utilises its access to data to improve performance and differentiates its product offering from competitors.
- Long-standing relationships across a diverse customer base.
- A strong financial profile with medium to long-term contractual revenue sources.

Aristocrat is a leading global gaming content and technology company and top-tier mobile games publisher. Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems and free-to-play mobile games. Aristocrat's portfolio of premium and innovative gaming content is recognised globally for its market-leading performance across land-based and social casino sectors. Aristocrat has an established and proven growth strategy, that has driven sustainable growth and business resilience.

Aristocrat believes that a combination with Playtech will enable Aristocrat to extend its gaming brands and content into the global online RMG segment, enabled by proven and scalable technology. The acquisition of Playtech offers compelling strategic and financial benefits, including:

- Providing Aristocrat with material scale in the already large and growing online RMG segment which represents an estimated total addressable market of approximately US\$70 billion (2020) globally and is predicted to grow in line with broader consumer and technology trends, which have only accelerated through COVID, together with the regulation of additional jurisdictions. Online RMG offers new and complementary growth channels for Aristocrat's land-based gaming business and content.
- Delivering medium-term revenue and earnings growth, in particular in the fast-growing North America online RMG segment, combining Aristocrat's industry leading gaming content, long-term customer and regulatory relationships with Playtech's technology and platform.
- On a combined basis, Aristocrat and Playtech's distribution, technology and content will meet a broader range of customer and player needs and deliver new and connected experiences, unlocking additional value across Aristocrat's portfolio and deepening customer engagement.
- Playtech's Snaitech business, a leading Italy based omni-channel gambling operator, enables Aristocrat to operate and innovate in multiple European markets, across the entire value chain and free of channel conflict.
- Attractive financial returns expected to be low to mid single digit EPSA accretive (pre-synergies) and mid to high single digit EPSA accretive (post-synergies) in Aristocrat's first full year of ownership of Playtech.

Attractive financial impact for Aristocrat

The Acquisition is expected to be accretive to EPSA by low to mid single digit percentage points in the financial year ending 30 September 2023 (expected to be the first full year of ownership) excluding any synergies, but inclusive of the estimated impact of the Combined Group potentially exiting from certain jurisdictions which may not be consistent with Aristocrat's risk appetite as a global land-based gaming licence holder.

Following the close of the Acquisition, Aristocrat intends to conduct a review of the jurisdictions in which Playtech's business operates, and the nature of Playtech's business in each jurisdiction, to determine alignment with its risk appetite and regulatory licences to operate. Aristocrat has estimated that the jurisdictions which it anticipates will be the focus of this review contributed EBITDA of approximately €50 million – €80 million (AU\$78 million – AU\$125 million) to Playtech's reported financial results for the financial year ended 31 December 2020. Further information regarding this review is set out in paragraph 4 of Part 2 (Explanatory Statement) of this document.

While the rationale for the Acquisition is to enhance the medium-term growth potential of Aristocrat rather than generating cost synergies, Aristocrat expects to achieve cost and scale benefits from the combination typical of transactions of this size including limited cost savings related to Playtech's listing, and operating cost and scale efficiencies available to the Combined Group, particularly in the high growth U.S. market. The anticipated cost savings are not expected fully to offset the financial impact of Aristocrat exiting from certain jurisdictions as a result of the review.

Taking into consideration the impact of cost savings and the potential exit from certain jurisdictions (described above), the Acquisition is expected to be accretive to EPSA by mid to high single digit percentage points in the financial year ending 30 September 2023.

Aristocrat also expects to deliver additional medium-term revenue and earnings growth, in particular in the fast-growing North America online RMG segment through utilising its long-term customer and regulatory relationships and industry leading content, along with Playtech's technology and platform.

The Acquisition's funding structure is designed to strike an appropriate balance between driving positive EPSA accretion and capacity to fund further growth.

5. Aristocrat's future intentions for Playtech

Your attention is drawn to the statement of Aristocrat's intentions for the Playtech Group if the Scheme becomes effective as set out in paragraph 4 of Part 2 (Explanatory Statement) of this document.

6. Employees and management

Your attention is drawn to the statement of Aristocrat's intentions for Playtech's employees and management if the Scheme becomes effective as set out in paragraph 4 of Part 2 (Explanatory Statement) of this document.

7. Irrevocable undertakings and letters of intent

To become effective, the Scheme requires, amongst other things, the approval of Scheme Shareholders at the Court Meeting convened for 10.00 am on Wednesday 12 January 2022. The Scheme also requires the sanction of the Court at the Court Hearing and the passing of the Playtech Resolution to be proposed at the General Meeting convened for 10.15 am on Wednesday 12 January 2022.

Directors' irrevocable undertakings

Aristocrat and Bidco have received irrevocable undertakings from each of the Playtech Directors to vote in favour of the Scheme at the Court Meeting and the Playtech Resolution to be proposed at the General Meeting in respect of a total of 421,925 Playtech Shares, representing approximately 0.14 per cent. of the ordinary share capital of Playtech in issue as at the Latest Practicable Date.

Shareholder irrevocable undertaking and letters of intent

Aristocrat and Bidco have also received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting, the Playtech Resolution to be proposed at the General Meeting and the Finalto Sale Resolution at the general meeting at which the Finalto Sale Resolution is proposed for approval, from T. Rowe International Ltd in respect of a total of 6,475,070 Playtech Shares representing, in aggregate, approximately 2.11 per cent. of the ordinary share capital of Playtech in issue on 10 November 2021, being the latest practicable date prior to the date of this document.

In addition, as at the date of the Announcement, Aristocrat and Bidco had received letters of intent to vote in favour of the Scheme at the Court Meeting, the Playtech Resolution to be proposed at the General Meeting and the Finalto Sale Resolution at the general meeting at which the Finalto Sale Resolution is proposed for approval from Boussard & Gavaudan Asset Management, LP, Boussard & Gavaudan Investment Management LLP, Schroder Investment Management Limited, Setanta Asset Management, SpringOwl Asset Management LLP and Ader Investment Management LLP (together with SpringOwl Asset Management LLP, “**SpringOwl**”) in respect of a total of 56,515,088 Playtech Shares, representing in aggregate 18.45 per cent. of Playtech’s issued ordinary share capital in issue as at the date of the Announcement.

As at the Latest Practicable Date, on-market disposals of Playtech Shares by Schroder Investment Management Limited, Setanta Asset Management and SpringOwl have resulted in Schroder Investment Management Limited ceasing to hold any Playtech Shares, Setanta Asset Management reducing its holding of Playtech Shares by 156 Playtech Shares and SpringOwl reducing its holding of Playtech Shares by 395,500 Playtech Shares. In addition on 3 November 2021 SpringOwl announced that it had disposed of 1,012,796 Playtech Shares prior to the date of the Announcement and that the number of Playtech Shares subject to its letter of intent should be adjusted accordingly. Accordingly, the number of Playtech Shares subject to letters of intent as at the Latest Practicable Date stands at 44,313,948 Playtech Shares, representing in aggregate approximately 14.46 per cent. of Playtech’s issued ordinary share capital in issue on the Latest Practicable Date.

Aristocrat and Bidco have therefore received irrevocable undertakings or letters of intent in respect of a total of 51,210,943 Playtech Shares representing, in aggregate, approximately 16.72 per cent. of the ordinary share capital of Playtech in issue on 10 November 2021, being the latest practicable date prior to the date of this document.

Further details of these irrevocable undertakings and letters of intent, including the circumstances in which they fall away, are set out in paragraph 5 of Part 7 (Additional Information) of this document.

8. Cancellation of listing of Playtech Shares

The last day of dealings in Playtech Shares is expected to be on the Business Day immediately after the date of the Court Hearing.

The attention of the Shareholders is drawn to paragraph 2 of Part 2 (Explanatory Statement) of this document in relation to the intentions of Aristocrat with regards to the cancellation of the listing of Playtech Shares on the Official List and of trading of Playtech Shares on the London Stock Exchange.

9. Playtech Share Plan

Details of the arrangements proposed to be implemented in relation to the Playtech Share Plan in connection with the Acquisition are set out in paragraph 5 of Part 2 (Explanatory Statement) of this document

10 Possible offer by Gopher Investments

As announced on 8 November 2021 in accordance with Rule 2.4 of the Takeover Code, Playtech received a preliminary approach on 21 October 2021 from Gopher Investments seeking access to certain due diligence information in order to explore the terms on which a competing possible offer for all of the issued and to be issued share capital of Playtech might be made by Gopher Investments. Consistent with its fiduciary duties, and in accordance with Rule 21.3 of the Takeover Code, the Playtech Board has provided Gopher Investments access to due diligence information for this purpose. Discussions with Gopher Investments are at an early stage and ongoing. As such, there can be no certainty that Gopher Investments’ approach will result in an offer for Playtech, nor as to the terms on which any offer might be made.

11. Playtech current trading

Playtech’s results for the six months ended 30 June 2021 published on 23 September 2021 included the following statements about current trading and prospects.

Playtech made excellent progress on its strategic priorities in the first half of the year, leaving the Group well-positioned to capture the exciting market opportunity ahead.

Playtech continued to accelerate its US presence. The US is a highly strategic market for Playtech and creates a significant long-term opportunity across its full product suite. Since launching in New Jersey with bet365 and BetMGM in 2020, Playtech announced strategic agreements with the Greenwood companies in H1 2021 to license its products in four US states and has already launched the Play Gun Lake App with Parx Casino in Michigan. During the period, Playtech signed strategic partnerships with Scientific Games and Novomatic Americas. Playtech has started the licensing process in additional US states and will continue to increase its investment in the US market, to take advantage of a strong pipeline of opportunities with potential new customers and existing customers from other markets.

Playtech continued to strengthen its market leadership in Latin America. In Mexico, Caliente continued to grow impressively and in Colombia, Wplay outperformed expectations. The Group launched in Costa Rica and Panama in H1. Playtech also signed a strategic agreement in Brazil ahead of expected regulation. The Company is progressing on plans to develop a new Live Casino facility in Peru as it continues to expand its addressable market across Latin America. During H1, the Group recognised a significant unrealised gain in relation to fair value of the Group's options in Latin America. The gain relates to holdings in Caliente, Wplay and others and highlights the value of the Group's strategic agreements in Latin America.

In order to continue growing and diversifying its B2B Gambling division, the Group continued to add customers, including attracting new customers in both regulated and soon to be regulated markets, progressing discussions on new strategic agreements and joint ventures, as well as adding over 50 new brands to its SaaS offering. Playtech has now added over 250 new brands since launching the SaaS offering back in 2019.

While impacted by retail closures for most of the first half, Snaitech continued to outperform in online with revenue growth of 95% compared to H1 2020, which helped it to achieve the number one market share position by brand in the Italian sports betting market (retail and online combined measured by GGR) in H1 2021.

As the leading technology company in the gambling industry, Playtech recognises that licensees look to the Group to deliver innovation that changes the way players experience gambling entertainment. Following its launch in 2020, Playtech continued to execute its Sustainable Success strategy in H1 2021, the highlights of which are detailed below and include the establishment of a Sustainability and Public Policy Committee to provide Board-level oversight on key non-financial strategy, commitments, targets, and reporting matters.

The Group's simplification strategy is also progressing. The last remaining Casual Gaming assets were disposed of in early 2021 and the sale process of the Finalto business is ongoing. Once this process is completed, Playtech will be a simpler business, focused on the attractive markets of B2B Gambling and B2C Gambling.

The Playtech Board remains confident of the Playtech Group's prospects for the current financial year.

12. United Kingdom and Isle of Man taxation

A summary of relevant UK and Isle of Man taxation, which is intended as a general guide only, and does not constitute tax advice or purport to be a complete analysis of all potential UK and Isle of Man taxation consequently of the Scheme, is set out in Part 6 (Taxation) of this document. If you are in any doubt as to your tax position, or you are subject to taxation in any jurisdiction other than the UK or the Isle of Man, you are strongly advised to consult an appropriate independent professional adviser.

13. Action to be taken

Your attention is drawn to the sections of this document on pages 11-13 and in paragraph 18 of Part 2 (Explanatory Statement), which explain the actions to be taken in relation to the Scheme.

Overseas Shareholders holding Playtech Shares should refer to paragraph 13 of Part 2 (Explanatory Statement) of this document. Details relating to settlement are included in paragraph 16 of Part 2 (Explanatory Statement) of this document.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT AN ELECTRONIC OR CREST PROXY AS SOON AS POSSIBLE.

If you have any queries please contact Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or on Playtech's shareholder helpline on +44 (0) 870 707 4040. Calls are charged at the standard geographic rate and will vary by provider. The helpline is open between 8.30 am – 5.30 pm, Monday to Friday excluding public holidays in Jersey. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

14. Recommendation of the Acquisition

The Playtech Directors, who have been so advised by Wells Fargo Securities as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Playtech Directors, Wells Fargo Securities has taken into account the commercial assessments of the Playtech Directors. Wells Fargo Securities is providing independent financial advice to the Playtech Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Playtech Directors believe that the terms of the Acquisition are in the best interests of Playtech Shareholders as a whole **and unanimously recommend that Playtech Shareholders vote in favour of the Scheme at the Court Meeting and the Playtech Resolution to be proposed at the General Meeting** (or, in the event that the Acquisition is implemented by way of a Takeover Offer, accept such Takeover Offer).

Each Playtech Director who holds Playtech Shares has irrevocably undertaken to vote in favour of the Scheme and the Playtech Resolution in respect of their own beneficial holdings of Playtech Shares, amounting to, in aggregate, 421,925 Playtech Shares representing approximately 0.14 per cent. of Playtech's share capital in issue on the Latest Practicable Date.

15. Further information

Please note that the information contained in this letter is not a substitute for reading the remainder of this document.

The attention of Playtech Shareholders is drawn to the letter from Wells Fargo Securities set out in Part 2 (Explanatory Statement) of this document. The terms of the Scheme are set out in full in Part 3 (Scheme of Arrangement) of this document. Your attention is also drawn to the further information contained in this document and, in particular, to the Scheme conditions in Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition), the financial and ratings information on the Playtech Group and the Aristocrat Group in Part 5 (Financial and Ratings Information on the Playtech Group and the Aristocrat Group), the information on UK and Isle of Man taxation in Part 6 (Taxation) and the additional information regarding Playtech, Aristocrat and Bidco set out in Part 7 (Additional Information) of this document.

You are advised to read the whole of this document and the accompanying Forms of Proxy and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully

Brian Mattingley
Group Chairman

PART 2

EXPLANATORY STATEMENT

(in compliance with Chapter 2 of Part X of the Isle of Man Companies Act 2006)

Wells Fargo Securities
33 King William Street
London
EC4R 9AT

12 November 2021

To the holders of Playtech Shares and, for information only, to holders of awards and options under the Playtech Share Plan and persons with information rights

Dear Sir/Madam

RECOMMENDED CASH ACQUISITION OF PLAYTECH PLC BY ARISTOCRAT (UK) HOLDINGS LIMITED

1. Introduction

On 17 October 2021, the boards of Playtech and Aristocrat announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco proposes to acquire the entire issued and to be issued share capital of Playtech. The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Chapter 2 of Part X of the Isle of Man Companies Act 2006. Bidco is a wholly owned subsidiary of Aristocrat incorporated in England and Wales for the purpose of carrying out the Acquisition.

The Scheme requires, among other things, the approval of the Scheme Shareholders at the Court Meeting and Playtech Shareholders at the General Meeting as well as the sanction of the Court.

The Playtech Directors have been advised by Wells Fargo Securities in connection with the financial terms of the Acquisition. We have been authorised by the Playtech Directors to write to you and set out the terms of the Acquisition and to provide you with other relevant information. In giving our advice, we are advising the Playtech Directors in relation to the Acquisition and are not acting for any Playtech Director in their personal capacity or for any Playtech Shareholder in relation to the Acquisition. We will not be responsible to any such person for providing the protections afforded to our clients or for advising any such person in relation to the Acquisition. In particular, we will not owe any duties or responsibilities to any particular Playtech Shareholder concerning the Acquisition. Please note that dates and timings set out in this document are indicative only and may be subject to change.

Your attention is drawn to the Letter from the Chairman set out in Part 1 (Letter from the Chairman of Playtech) of this document which forms part of this Explanatory Statement. That letter contains, amongst other things, the unanimous recommendation by the Playtech Directors to, in the case of the Court Meeting, Scheme Shareholders and, in the case of the General Meeting, Playtech Shareholders, to vote and to procure votes in favour of the resolutions to be proposed at the Court Meeting and the General Meeting, and information on the background to, and reasons for recommending, the Acquisition.

The Scheme is set out in full in Part 3 (Scheme of Arrangement) of this document.

Statements made or referred to in this letter regarding Aristocrat's reasons for the Acquisition, information concerning the business of Aristocrat, the financial effects of the Acquisition on Aristocrat and/or intentions or expectations of or concerning Aristocrat reflect the views of the Aristocrat Board.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Playtech Directors, information concerning the business of the Playtech Group and/or intentions or

expectations of or concerning the Playtech Group prior to completion of the Acquisition, reflect the views of the Playtech Board.

2. Summary of the Scheme

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition) of this document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each Playtech Share 680 pence in cash

representing a premium of approximately:

- 58.4 per cent. to the Closing Price per Playtech Share of 429.2 pence on 15 October 2021 (being the last Business Day prior to the announcement of the Offer Period);
- 66.0 per cent. to the volume weighted average Closing Price per Playtech Share of 409.7 pence over the three-month period ending on 15 October 2021 (being the last Business Day prior to the announcement of the Offer Period); and
- 55.0 per cent. to the volume weighted average Closing Price per Playtech Share of 438.8 pence over the 12 month period ending on 15 October 2021 (being the last Business Day prior to the announcement of the Offer Period).

The Acquisition values the entire issued ordinary share capital of Playtech at approximately £2.1 billion on a fully diluted basis and values Playtech at approximately £2.7 billion on an enterprise value basis.

The Scheme Shares will be acquired under the Scheme fully paid and free from all liens, charges, equities, encumbrances, options, rights of pre-emption and other interests and together with all rights attaching thereto including without limitation, the right to receive and retain in full any dividend and other distribution, announced, declared, made or payable on or after the Effective Date.

If on or prior to the Effective Date, any dividend, distribution or other return of value is declared, made or paid or becomes payable by Playtech, Bidco will have the right to reduce the Acquisition Price accordingly. In such circumstances, Playtech Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

It is also proposed that, prior to the Scheme becoming effective, application will be made to the Financial Conduct Authority for the cancellation of the listing of the Playtech Shares on the Official List and to the London Stock Exchange for the cancellation of trading of the Playtech Shares on the Main Market for listed securities. It is proposed that Playtech will change its name from Playtech plc to Playtech Limited following the Scheme becoming effective to reflect the Acquisition and the cancellation of the listing and trading of the Playtech Shares.

3. Structure of the Scheme proposals

The Scheme is an arrangement made between Playtech and the Scheme Shareholders under Chapter 2 of Part X of the Companies Act, which requires the approval of the Scheme Shareholders and the sanction of the Court. The purpose of the Scheme is to provide for Bidco to become the owner of all the Playtech Shares. This is to be achieved by the transfer of the Scheme Shares to Bidco in consideration for which the Scheme Shareholders will receive cash on the basis set out in paragraph 2 of this Part 2 (Explanatory Statement) above.

The Scheme is subject to the Conditions and to certain further terms referred to in Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition) of this document. In particular, it requires the approval of Scheme Shareholders for the Scheme at the Court Meeting, which has been convened for 10.00 am on Wednesday 12 January 2022. The Scheme must be approved by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares voted by such holders.

Implementation of the Scheme will also require the passing at the General Meeting (which will be held immediately after the Court Meeting) of the Playtech Resolution as a special resolution, which requires the approval of Playtech Shareholders representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy). In respect of the Playtech Resolution, each Playtech Shareholder will be entitled to cast one vote for each Playtech Share held.

Following the Meetings and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will become effective only upon a certified copy of the Court Order, together with a copy of the Scheme and all documents required to be annexed thereto (if any), being delivered to the Companies Registry and the Companies Registry registering such documents on Playtech's file. Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted, or whether they voted in favour of or against the Scheme at the Court Meeting or whether they voted in favour of or against the Playtech Resolution at the General Meeting.

4. Future plans for the Playtech Group

Aristocrat's strategic plans for Playtech

Playtech's business is a leader in the global online RMG sector, with exciting growth and development prospects. A key strategic focus of Aristocrat is and will continue to be the global gaming sector. Aristocrat believes there is a strong strategic fit between Aristocrat's and Playtech's businesses.

Aristocrat believes that the Acquisition will drive significant benefits by extending the reach of Aristocrat's highly successful gaming content into Playtech's existing B2B gaming business channels. This will enable the Combined Group to offer a differentiated, best-of-breed content and technology solution that spans both physical and digital footprints, with a focus on the highly attractive North American market. The combination will provide customers with the ability to deliver their players a seamless user experience – accessing content wherever and whenever they wish – and with a strong commitment to responsible gameplay and regulatory compliance.

Playtech has an attractive and proven B2B strategy and business model which uses structured agreements to work with strong partners and provide full turnkey gaming solutions to local operators. Aristocrat recognises the value of the existing agreements and relationships across Playtech and in particular the Americas. Aristocrat intends to continue to work with partners to develop and grow existing and new partnerships and businesses to capture the attractive underlying opportunities across the relevant markets.

As described by Playtech in the paragraph "Background to and reasons for the recommendation" of the Announcement, in order to advance its penetration of the U.S. market, in addition to previously announced (and developing) initiatives, Aristocrat understands that Playtech is pursuing an opportunity to allow it to enter selected U.S. states on an accelerated basis in conjunction with Caliente and Caliply (and others). Aristocrat and Bidco intend to consider this opportunity constructively and to engage actively, on a timely basis and in good faith, in order to determine how this opportunity can be advanced in a way which is in the interests of all parties to the opportunity, and which preserves the value attributed to Playtech by Aristocrat and Bidco.

Aristocrat will continue to operate Playtech's B2C gambling business and believes it will bring benefits to the Combined Group. Aristocrat will benefit from the opportunity to sell its existing content into Playtech's B2C gambling business across both online and retail channels. As consumer preferences and the gaming industry continue to evolve, Playtech's B2C business will enable Aristocrat to effectively deliver convergent experiences and improve Aristocrat's ability to innovate.

Business review

Prior to the publication of the Announcement, consistent with market practice, Aristocrat was granted access to Playtech's senior management for the purposes of confirmatory due diligence. Aristocrat requires access to further detailed information to formulate specific plans or intentions regarding the impact of the Acquisition on the Playtech Group, including whether any of Playtech's operations will need to be ceased or

altered, following an assessment of the regulatory position of the Combined Group and the Finalto Sale as described below.

Following the completion of the Acquisition, Aristocrat intends to undertake a detailed evaluation of the Playtech Group and its business and operations (the “**Review**”). The Review will involve a detailed review of each of Playtech’s divisions and the businesses and product verticals within each of them. The Review will focus on:

- each of Playtech’s divisions, their product ranges, segments and customers;
- better understanding the existing capabilities within the Playtech business including management and employees, the technical and product capabilities and their policies, processes and systems;
- identifying existing and new growth and development products and services that may require additional investment to drive profitable growth;
- better understanding the regulatory environment within which Playtech operates (see “Regulatory considerations”, below); and
- identifying and formulating priority integration plans focusing on governance and synergy capture in the areas of listed public company and corporate costs, gaming content, technology and best practices across the Combined Group which will most rapidly deliver enhanced products, services and solutions to the Combined Group’s combined customers.

Regulatory considerations

An important part of the Review relates to assessing risks associated with the jurisdictions in which Playtech operates and any impact of the Acquisition on Aristocrat’s and Playtech’s existing operations once Playtech becomes part of the Combined Group. Aristocrat and Playtech are currently licensed in more than 335 gaming jurisdictions and the Combined Group will not operate in, or provide services into, any market that would jeopardise the Combined Group’s existing licences. Aristocrat is focused on the Combined Group having an exceptional reputation with customers and regulators and taking a scrupulous approach to compliance. Aristocrat regularly assesses the risks of operating in jurisdictions where no regulatory framework exists or where the regulatory framework is uncertain.

As part of the Review outlined above, the Combined Group will conduct a review of the jurisdictions in which Playtech currently operates and in which the Combined Group will operate following the completion of the Acquisition and the nature of the Combined Group’s business in each of these jurisdictions. Given the high priority the Combined Group will apply to regulatory compliance matters, the intention is to complete an initial assessment of the jurisdictions as soon as practicable and in any event within three months following completion of the Acquisition. As part of this initial assessment phase of the Review, the Combined Group will consider the options and make decisions on actions to be taken, including potential sale or closure, for any business or operations in a jurisdiction where the Combined Group believes activity in the relevant jurisdiction:

- puts at risk any existing licence of the Combined Group;
- puts at risk the ability to obtain any new RMG licences in jurisdictions into which the Combined Group intends to enter in the future;
- does not align with the risk strategy, profile and appetite of the Combined Group, or its approach to compliance; or
- should be viewed differently following the completion of Acquisition from a commercial, risk or reputational perspective in light of the different mix of assets, operations and employees that the Combined Group will have.

Whilst Aristocrat requires access to further detailed information to assess the potential impact of the Review on the contribution of each of the jurisdictions in which Playtech’s business operates, Aristocrat has estimated that the jurisdictions which it anticipates will be the focus of this aspect of the Review contributed

EBITDA of approximately €50 million – €80 million (AU\$78 million – AU\$125 million) to Playtech’s reported financial results for the financial year ended 31 December 2020.

The Review is expected to be completed within 12 months of completion of the Acquisition although, given the anticipated time period to completion of the Acquisition in the second quarter of 2022, it is anticipated that some decisions may be made and actions may be taken in relation to certain jurisdictions from completion of the Acquisition.

Access to further detailed information is required prior to the completion of the Review to enable Aristocrat to assess any impact on Playtech employees or offices of a sale or closure of any Playtech business or operations in a jurisdiction. Aristocrat has therefore not developed any plans or proposals with respect to any of Playtech’s employees or offices which may be impacted by such potential actions. The implementation of any potential actions will be subject to comprehensive planning and appropriate engagement and consultation with stakeholders, including any employee representatives.

Disposal of Finalto

Aristocrat believes in the compelling proposition that the Finalto business offers and believes it has a strong future. In order to best maximise this proposition and support the Finalto business’ long-term ambitions outside the Combined Group, Aristocrat intends to proceed with Playtech’s proposed sale of Finalto to Gopher Investments which is expected to complete, subject to receipt of the relevant regulatory clearances and approval of the Playtech Shareholders, in the first half of 2022. The Acquisition is conditional on the approval of the disposal of Finalto by Playtech Shareholders and the terms and conditions of the Finalto SPA not having been amended, varied, supplemented or restated in any material and adverse respect (howsoever effected) following the Announcement. It is the current intention of Playtech that the circular in respect of the disposal of Finalto will be despatched to Playtech Shareholders on or around 15 November 2021 with the general meeting being convened to approve the disposal in the early part of December 2021.

Employees and management

Aristocrat greatly values the skills, experience and expertise of Playtech’s management and employees and their importance to the future success of the Combined Group. Aristocrat believes that the Combined Group will provide greater opportunities to employees and all stakeholders.

Aristocrat has not yet developed proposals as to how the integration of the Playtech businesses into Aristocrat could impact the management and employees of the Combined Group. Aristocrat recognises that in order to achieve the expected benefits of the Acquisition, some operational and administrative restructuring may be required following completion of the Acquisition. When Playtech ceases to be a listed company, a limited number of functions related to operating as a standalone listed company in the UK may be reduced in scope or become unnecessary. Aristocrat has not yet developed proposals as to how any such potential change in functions will be implemented. In addition, the Review may lead to the sale, winding-down or closure of certain Playtech business or operations as a result of regulatory considerations, as outlined above. Aristocrat expects that the impact of any such changes on existing Playtech headcount will be limited. Aristocrat will consider providing alternative opportunities within the Combined Group to employees in these roles. Any such actions may change the balance of the skills and functions of the remaining employees and management of Playtech within the Combined Group. The implementation of any changes will be subject to comprehensive planning and appropriate engagement with stakeholders, including any employee representatives.

In the event that any employee of Playtech is made redundant within 12 months of completion of the Acquisition, Aristocrat has agreed to apply the better of any applicable legal entitlements, Playtech’s established severance practices and Aristocrat’s established severance practices, in each case based on the relevant seniority and location of the employee.

It is intended that, upon completion of the Acquisition, each of the non-executive Playtech Directors shall resign from their office as a director of Playtech.

Existing rights and pension schemes

Following the completion of the Acquisition, the existing employment rights, including pension rights, of the management and employees of Playtech shall be fully safeguarded in accordance with applicable law. Aristocrat's plans for Playtech do not involve any material changes in the terms and conditions of employment of Playtech employees, unless otherwise agreed with the relevant employee. Playtech does not have a defined benefit pension scheme.

Retention and incentivisation arrangements

In respect of existing nil cost awards granted under the Playtech Share Plan, all unvested awards granted will vest on the date of the Court Order subject to the Playtech Remuneration Committee's discretion under the Playtech Share Plan rules to assess the achievement of performance conditions (where applicable) and apply or disapply time pro-rating. Assuming the date of the Court Order is on, or prior to, 30 June 2022, it is the intention of Playtech's remuneration committee that, in aggregate, 13,269,508 options (including 732,881 Phantom Awards) granted under the Playtech Share Plan will be determined as fully vested on the date of the Court Order (save to the extent such options lapse or are exercised prior thereto). This figure is inclusive of the CEO's 2019 Award as described below.

In respect of the CEO's 2019 Award, the Playtech Remuneration Committee has determined that all options in tranches A and B of the CEO's 2019 Award will vest on the date of the Court Order in connection with the Acquisition in accordance with the terms of the award, such that 700,000 Playtech Shares of the 1,900,000 Playtech Shares under the CEO's 2019 Award will vest in full.

Subject to the consent of the Panel, Playtech currently intends to make further awards under the Playtech Share Plan, in the ordinary course of business and in accordance with its usual practice (including in terms of recipients, quantum and performance conditions) for the 2022 financial year on or around 1 March 2022 and subject to a provision that such awards shall automatically lapse if the date of the Court Order is on, or prior to, 30 June 2022. Any such awards will vest in connection with the Acquisition in accordance with the Playtech Share Plan rules subject to an assessment of applicable performance conditions and time-based pro-rating based on the period of time from the grant date to the date of the Court Order. Playtech has agreed that it will consult with Bidco and Aristocrat in relation to the further awards and, acting in good faith, will take account of any reasonable representations made by Bidco and Aristocrat.

For the purpose of protecting the business of Playtech to be acquired through the Acquisition, Aristocrat has agreed that Playtech may make cash retention awards (over and above bonuses granted in line with historical practice) to a number of Playtech employees (including the executive Playtech Directors) whose retention is considered by Playtech to be of importance for its business up to a maximum, in aggregate, of £10 million. Playtech has agreed that it will provide to Aristocrat and Bidco details of the numbers and categories of proposed award recipients, the terms of each proposed recipient's restrictive covenants and the quantum of those proposed awards and in the event that either Aristocrat or Bidco makes representations to Playtech about the numbers and categories of proposed recipients, the proposed award and/or the appropriateness of applicable restrictive covenants, Playtech has agreed to consider such representations in good faith. Unless otherwise agreed, such payments will be made on 31 March 2023.

Locations, headquarters and fixed assets

Whilst Aristocrat may over time seek to consolidate operations in locations where the Combined Group has more than one office, subject to further consideration as part of the proposed Review, there are no intentions to change the locations of Aristocrat or Playtech's places of business or to redeploy the fixed assets of Playtech other than those already publicly announced by Playtech in connection with the disposal of Finalto. Aristocrat's intention is to retain Playtech's headquarters in the UK. The locations of Aristocrat's and Playtech's places of business and fixed assets will be further considered as part of the Review.

Research and development

Aristocrat understands the importance of research and development to Playtech and its businesses, with technology platform and content innovation being a key driving factor in the success of its businesses.

Aristocrat intends to continue to invest in this area. The specific areas of investment have not yet been identified and will be considered in detail with Playtech management as part of the Review.

Trading facilities

Playtech is currently listed on the Official List and, as set out in paragraph 12 of this Part 2 (Explanatory Statement) below, a request shall be made to the London Stock Exchange to cancel trading in Playtech Shares and de-list Playtech from the Official List.

No statements in this paragraph 4 of this Part 2 (Explanatory Statement) constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

Views of Playtech’s Board

In considering the recommendation of the Acquisition to Playtech Shareholders, the Playtech Directors have given due consideration to the assurances given to employees within the Playtech Group. The Playtech Directors welcome Aristocrat’s intentions with respect to the future operations of the business and its employees, in particular, the intentions to observe the existing contractual and statutory employment rights of Playtech employees and pension obligations.

5. Playtech Share Plan

Participants in the Playtech Share Plan shall be contacted separately regarding the effect of the Scheme on their rights under the Playtech Share Plan and with the details of the arrangements applicable to them.

Subject to the discretion of the Playtech Remuneration Committee (as set out below), awards and options granted under the Playtech Share Plan which would not otherwise vest prior to the date of the Court Order will (in consequence of the Acquisition and in accordance with participants’ contractual rights under the Playtech Share Plan) vest early on the date of the Court Order. The Playtech Remuneration Committee will, at its sole discretion but always within the terms of the Playtech Share Plan rules, determine the extent to which any Playtech Share Plan awards and options vest, taking into account the extent to which any performance targets have been satisfied. The Playtech Remuneration Committee may also determine that the awards and options will not be subject to any time pro-rating reduction. The formal discretion as to whether or not to apply time pro-rating will be exercised on or shortly before the date of the Court Order, along with the assessment of the extent to which performance targets have been achieved.

The Scheme will extend to any Playtech Shares which are unconditionally allotted or issued at or before the Scheme Record Time, including those allotted or issued to satisfy the exercise of options or vesting of awards under the Playtech Share Plan.

The Scheme will not extend to Playtech Shares issued after the Scheme Record Time. However, it is proposed that Playtech’s articles of association be amended at the General Meeting to provide that, if the Acquisition becomes effective, any Playtech Shares issued to any person other than Bidco or its nominees after the Scheme Record Time (including in satisfaction of an option exercised or award vesting under the Playtech Share Plan) will be automatically transferred to Bidco in consideration for the payment by Bidco to such persons of an amount equal to the consideration payable under the terms of the Acquisition for each Playtech Share so transferred.

6. Arrangements with Playtech’s management

Save as set out above, Aristocrat has not entered into and has not had discussions on proposals to enter into any form of incentivisation arrangements with Playtech. However, Aristocrat expects to have these discussions and enter into such arrangements following the completion of the Acquisition.

7. Information about Playtech

Playtech is a leading technology provider that develops platforms and content for the global gambling industry. It is considered one of the world’s largest online gambling software suppliers, offering innovative, value-added solutions to the industry’s leading operators.

Playtech has built a strong track record of pioneering content, software and platform technology development, satisfying changing player behaviours and key industry trends, as global markets have evolved and continue to evolve. Playtech has more than 7,000 employees across 24 countries, has 170 global licensees and is regulated in 30 jurisdictions.

Operationally, Playtech consists of three businesses, B2B gambling, B2C gambling and financial services.

Playtech's B2B gambling operations include the design, development, and distribution of software and services to the online and land-based gambling industry. It covers all key RMG segments, including casino, live casino, poker, bingo and sports betting, monetising via a revenue share model.

Playtech's B2C gambling operations consist of Snaitech and HPYBET. The larger Snaitech business is a vertically integrated retail and online gambling business in Italy, leveraging Playtech's proprietary technology and capabilities. HPYBET is Playtech's retail sport betting B2C business, operating betting shops in Austria and Germany.

As part of Playtech's strategic plans to simplify its business and dispose of non-core assets, Playtech has agreed to sell Finalto, which comprises Playtech's financial services business, to Gopher Investments under the terms of the Finalto SPA. The sale of Finalto is conditional on the approval of certain regulatory authorities in relation to the change of control of Finalto and approval by Playtech Shareholders at a general meeting of Playtech, which is expected to take place in December 2021.

Playtech is registered in the Isle of Man. The Playtech Shares are listed on the premium segment of the Official List and are admitted to trading on the London Stock Exchange's main market for listed securities. For the year ended 31 December 2020, Playtech generated revenue of €1,078.5 million, adjusted EBITDA of €253.6 million and adjusted profit before tax of €45.1 million. For the six months to 30 June 2021, Playtech generated revenue of €457.4 million, adjusted EBITDA of €124.1 million and adjusted profit before tax of €27.0 million.

8. Information about Aristocrat and Bidco

Aristocrat

Aristocrat is a leading global gaming content and technology company and top-tier mobile games publisher, with more than 6,500 employees in over 20 locations around the world. Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems and free-to-play mobile games. Aristocrat's regulated gaming products are approved for use in more than 300 licensed jurisdictions and are available in more than 80 countries.

Upholding the rules and promoting responsible gameplay is one of Aristocrat's most fundamental priorities. It is a major way that Aristocrat delivers its company mission to "Bring Joy to Life through the Power of Play" and is a tangible demonstration of its "Good Business, Good Citizen" value.

Aristocrat is listed on the ASX with a market capitalisation of approximately AU\$31.3 billion (approximately £17.1 billion) as at the Latest Practicable Date and is ranked in the top 20 ASX listed companies by market capitalisation. For the year ended 30 September 2020, Aristocrat generated operating revenue of AU\$4,139.1 million, normalised EBITDA of AU\$1,089.4 million and normalised EBITA of AU\$771.3 million. For the six months to 31 March 2021 Aristocrat generated operating revenue of AU\$2,229.7 million, normalised EBITDA of AU\$750.3 million and normalised EBITA of AU\$612.6 million.

Bidco

Bidco is a wholly owned subsidiary of Aristocrat incorporated in England and Wales for the purpose of carrying out the Acquisition.

9. Financial effects of the Acquisition on Aristocrat and Bidco

Bidco was incorporated on 23 July 2021 and has no material assets or liabilities other than those described in this document in connection with the Acquisition. Following the Scheme becoming effective, the earnings, assets and liabilities of the Playtech Group would be consolidated into the earnings, assets and liabilities of the Wider Aristocrat Group. The earnings, assets and liabilities of the Wider Aristocrat Group would thereby be increased. In addition, the liabilities of the Wider Aristocrat Group would also be increased to reflect the debt incurred in order to fund the Acquisition.

10. Information on the financing of the Acquisition

The Acquisition will be fully funded through a combination of the existing cash resources available to the Aristocrat Group, new debt facilities and an equity offering of Aristocrat ordinary shares.

Bidco has entered into an interim facilities agreement for a bridge loan to be provided by UBS AG, Australia Branch, Goldman Sachs Lending Partners LLC and Goldman Sachs Mortgage Company to satisfy in full the Consideration.

In line with Aristocrat's intention for its long-term capital and financing structure, Aristocrat and Bidco intend to finance the cash consideration for the Acquisition and refinance some or all of Playtech's existing debt through one or more capital market transactions, including an offering of Aristocrat's ordinary shares, and a new or revised credit facility. A commitment letter for a revised credit agreement was also put in place at the time of the Announcement. An offer of Aristocrat's ordinary shares was also announced shortly after the release of the Announcement, comprising an approximately AU\$1,300 million underwritten pro-rata accelerated renounceable entitlement offer with retail rights trading to Aristocrat shareholders. In relation to the financing of the Acquisition, Aristocrat has also entered into appropriate foreign exchange hedging arrangements.

Goldman Sachs International is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Playtech Shareholders under the terms of the Acquisition. Further details of the financing arrangements are summarised in paragraphs 8(b) and (c) of Part 7 (Additional Information) of this document.

11. The Playtech Directors and the effect of the Scheme on their interests

The names of the Playtech Directors and the details of their interests in Playtech Shares are set out in paragraph 2 and 3, respectively, of Part 7 (Additional Information) of this document. Scheme Shares held by the Playtech Directors as at the Scheme Record Time will be subject to the Scheme.

Details of irrevocable undertakings given by the Playtech Directors who own or control Playtech Shares, including details of the circumstances in which they will cease to be binding, are set out in paragraph 5 of Part 7 (Additional Information) of this document. These irrevocable undertakings also extend to any shares acquired by Playtech Directors as a result of the vesting of awards or the exercise of options under the Playtech Share Plan.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Playtech Directors are set out in paragraph 7 of Part 7 (Additional Information) of this document. Details of certain retention arrangements, including in relation to certain executive Playtech Directors, are set out in paragraph 4 of Part 2 (Explanatory Statement) of this document.

Following completion of the Acquisition and the proposed de-listing of the Playtech Shares, a number of support functions, including certain functions relating to Playtech's status as a public listed company, might no longer be needed. Further, it is intended that, upon completion of the Acquisition, each of the non-executive Playtech Directors will resign from their office as a director of Playtech.

In common with the other participants in the Playtech Share Plan, the Playtech Directors who hold awards or options under the Playtech Share Plan will be able to receive Playtech Shares under such awards or options, to the extent that such awards or options vest.

Save as disclosed in this document, the effect of the Scheme on such interests of the Playtech Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

12. De-listing of the Playtech Shares

Subject to the Scheme becoming effective, Playtech shall make an application to the London Stock Exchange for the cancellation of the admission to trading of the Playtech Shares on the London Stock Exchange's Main Market for listed securities and an application to the Financial Conduct Authority for the cancellation of the listing of Playtech Shares on the Official List, in each case to take effect on or shortly after the Effective Date.

The last day of dealings in Playtech Shares on the Main Market for listed securities of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 8.00 pm on that date.

On the Effective Date, share certificates in respect of Playtech Shares shall cease to be valid and entitlements to Playtech Shares held within the CREST system shall be cancelled.

13. Overseas Shareholders

The implications of the Scheme for Overseas Shareholders may be affected by the laws of their relevant jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable requirements. It is the responsibility of each Overseas Shareholder to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This document does not constitute or form part of an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.

This document has been prepared for the purposes of complying with English law, Isle of Man law, the Takeover Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any other jurisdiction.

14. American Depositary Receipts in respect of Playtech

There may be one or more "unsponsored" American Depositary Receipt programs concerning Playtech Shares. The Scheme shall not be extended to holders of American Depositary Shares ("ADSs") representing Playtech Shares, nor for American Depositary Receipts evidencing such ADSs ("ADRs"). Therefore, if the Scheme becomes effective, the relevant depository shall call for surrender of the ADRs and, upon those surrenders, shall deliver the Consideration, net of applicable fees, expenses, taxes and governmental charges, to the holders of the ADRs and ADSs entitled to them in accordance with the terms of any unsponsored American Depositary Receipt program.

Holders of ADRs shall not be entitled to vote directly on the Scheme or on the Playtech Resolution. Holders of ADRs are encouraged to consult with the relevant depository regarding the ability to present their ADRs for cancellation and delivery of Playtech Shares to them prior to the Voting Record Time in order to become shareholders of Playtech so that they may participate in the Court Meeting and the General Meeting. If you hold ADRs through a broker or other securities intermediary, you should contact the intermediary to determine the date by which you must instruct that intermediary to act in order that the necessary processing can be completed in time.

15. United Kingdom and Isle of Man taxation

A summary of relevant UK and Isle of Man taxation, which is intended as a general guide only and does not constitute tax advice or purport to be a complete analysis of all potential UK and Isle of Man taxation consequently of the Scheme, is set out in Part 6 (Taxation) of this document. If you are in any doubt as to

your tax position, or you are subject to taxation in a jurisdiction other than the United Kingdom or the Isle of Man, you are strongly advised to consult an appropriate independent professional adviser.

16. Settlement

Subject to the Scheme becoming effective, settlement of the cash consideration to which any Scheme Shareholder is entitled under the Scheme will be effected in the manner set out below.

Except with the consent of the Panel, settlement of cash consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous rights to which Bidco may otherwise be, or claim to be, entitled against such Scheme Shareholder.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

(a) *Scheme Shares held in certificated form*

On the Effective Date, share certificates in respect of Scheme Shares will be cancelled and share certificates for such Scheme Shares will cease to be valid and should be destroyed. Following settlement of the consideration to which a Playtech Shareholder is entitled under the Scheme, such Playtech Shareholder will be bound on the request of Playtech either: (i) to destroy such certificate(s); or (ii) to return such certificate(s) to Playtech, or to any person appointed by Playtech, for cancellation.

Where Scheme Shareholders hold Scheme Shares in certificated form, cheques for cash entitlements due under the Scheme will be despatched no later than 14 days after the Effective Date, by first-class post (or by such other method as may be approved by the Panel) to such Scheme Shareholders at the addresses appearing in the register of members of Playtech as at the Scheme Record Time or, in the case of joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned. All such payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank. None of Playtech, Aristocrat or Bidco nor any of their respective nominees or agents shall be responsible for any loss or delay in the transmission or delivery of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled thereto.

(b) *Scheme Shares held in uncertificated form through CREST*

Where, at the Scheme Record Time, a Scheme Shareholder holds Playtech Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Playtech Shares in respect of the cash consideration due to him not later than the 14th day following the Effective Date.

As from 8.00 pm (London time) on the Business Day immediately after the Court Hearing Date, each holding of Playtech Shares credited to any stock account in CREST will be disabled and all Playtech Shares will be removed from CREST in due course.

Bidco reserves the right to settle any consideration due to any Scheme Shareholders holding their Playtech Shares in CREST in the manner referred to in the above paragraph “Scheme Shares held in certificated form” if, for any reason, it wishes to do so.

17. Shareholder Meetings and the Court Hearing

Before the Court’s sanction of the Scheme can be sought, the Scheme will require approval by the Scheme Shareholders at the Court Meeting and the passing of the Playtech Resolution by Playtech Shareholders at the General Meeting. Notices of the Meetings are set out in Parts 9 (Notice of Court Meeting) and 10 (Notice of General Meeting) of this document. Shareholders’ entitlement to attend and vote at the Meetings and the number of votes which may be cast at them will be determined by reference to the register of members of Playtech at the Voting Record Time or, if such Meetings are adjourned, on the register of members at 8.00

pm on the day that is two Business Days before the relevant adjourned Meeting. If the Scheme becomes effective, it will be binding on all Scheme Shareholders including those who did not vote or who voted against the Scheme or the Playtech Resolution.

The Scheme shall lapse if:

- (i) the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of such Meetings, as set out in this document (or such later date (if any) as may be agreed by Bidco and Playtech and, if required, the Court may allow);
- (ii) the Court Hearing is not held on or before the 22nd day after the expected date of the Court Hearing, which is expected to be no later than 21 days following the satisfaction (or, where applicable, waiver) of the Conditions other than Condition 2(c) (or such later date (if any) as may be agreed by Bidco and Playtech and, if required, the Court may allow); or
- (iii) the Scheme does not become effective by the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by Aristocrat and/or Bidco, and the deadline for the Scheme to become effective may be extended by agreement between Playtech and Aristocrat and/or Bidco.

(a) ***The Court Meeting***

You will find set out in Part 9 (Notice of Court Meeting) of this document the notice of the Court Meeting of the Scheme Shareholders which has been convened at the direction of the Court for the purpose of the Scheme Shareholders considering and, if thought fit, approving the Scheme.

The Court Meeting has been convened for 10.00 am on Wednesday 12 January 2022 at Governors House, 5 Laurence Pountney Hill, London EC4R 0BR. At the Court Meeting, voting will be by way of poll and not a show of hands and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting, whether in person or by proxy, at the Court Meeting representing not less than 75 per cent. of the Scheme Shares voted by such Scheme Shareholders.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF THE OPINION OF SCHEME SHAREHOLDERS. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT AN ELECTRONIC OR CREST PROXY AS SOON AS POSSIBLE, AND, IN ANY EVENT SO AS TO BE RECEIVED BY 10.00 AM ON MONDAY 10 JANUARY 2022 FOR THE COURT MEETING. A FORM OF PROXY FOR THE COURT MEETING NOT LODGED AT THE RELEVANT TIME MAY BE HANDED IN TO THE CHAIRMAN OF THE COURT MEETING OR THE REGISTRAR BEFORE THE TAKING OF THE POLL AT THE COURT MEETING. THE COMPLETION AND RETURN OF A FORM OF PROXY WILL NOT PREVENT YOU FROM ATTENDING AND VOTING AT THE COURT MEETING, OR ANY ADJOURNMENT THEREOF, IN PERSON SHOULD YOU WISH TO DO SO.

(b) ***The General Meeting***

In addition to the Court Meeting, the General Meeting has been convened at Governors House, 5 Laurence Pountney Hill, London EC4R 0BR for 10.15 am on Wednesday 12 January 2022 (or as soon thereafter as the Court Meeting is concluded or adjourned) to consider and, if thought fit, pass

the Playtech Resolution (which requires a vote in favour of not less than 75 per cent. of the votes cast either in person or by proxy at the General Meeting) to:

- authorise the Playtech Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme; and
- approve certain amendments to the articles of association of Playtech in accordance with the Scheme as described below.

Voting on the Playtech Resolution will be held by way of poll and not a show of hands and each Playtech Shareholder present in person or by proxy will be entitled to one vote for every ordinary share held.

You will find the notice of the General Meeting set out in Part 10 (Notice of General Meeting) of this document. The quorum for the General Meeting will be two or more Playtech Shareholders present in person or by proxy.

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the General Meeting. The result of the vote at the General Meeting will be publicly announced by Playtech via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 am on the Business Day following the General Meeting.

(c) ***The Court Hearing***

Under the Companies Act, the Scheme also requires the sanction of the Court. The Court Hearing to sanction the Scheme is currently expected to be held in the second quarter of 2022, subject to the prior satisfaction or waiver of the other Conditions set out in Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition) of this document.

The Court Hearing is expected to be held at the Isle of Man Courts of Justice, Deemsters Walk, Bucks Road, Douglas IM1 3AR, Isle of Man.

All Scheme Shareholders are entitled to attend the Court Hearing in person or to be represented by counsel to support or oppose the sanctioning of the Scheme.

Bidco has confirmed that, subject to the prior satisfaction or, where applicable, waiver of the other Conditions set out in Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition) of this document it will be represented by counsel at the Court Hearing so as to consent to the Scheme and to undertake to the Court to be bound by the Scheme.

The Scheme will become effective only upon a certified copy of the Court Order, together with a copy of the Scheme and all documents required to be annexed thereto (if any), being delivered to the Companies Registry and the Companies Registry registering such documents on Playtech's file. It is intended that a certified copy of the Court Order, together with a copy of the Scheme and all documents required to be annexed thereto (if any) will be delivered to the Companies Registry as soon as possible after the Court Hearing.

Playtech and/or Aristocrat or Bidco will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming effective.

Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted in favour of the Scheme at the Court Meeting or in favour of the Playtech Resolution at the General Meeting.

If the Scheme does not become effective by the Long Stop Date (or such later date (if any) as Playtech and Bidco may agree and the Court may allow), the Scheme will lapse and will not proceed.

(d) ***Modifications to the Scheme***

The Scheme contains a provision for Playtech and Bidco to consent on behalf of all persons affected to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or additions to, or impose a condition to the Scheme which might be material to the interests of the Scheme Shareholders, unless Scheme Shareholders were informed of any modification, addition or condition.

It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

(e) ***Alternative means of implementing the Acquisition***

Bidco has reserved the right to implement the Acquisition by way of a Takeover Offer, in which case additional documents will be despatched to Playtech Shareholders. In such event such a Takeover Offer will be implemented on substantially the same terms (subject to appropriate amendments, including the inclusion of an acceptance condition, if the Takeover Offer is recommended by the Playtech Directors, set at 75 per cent. or such lesser percentage, being more than 50 per cent., as Bidco may decide), so far as applicable as those which would apply to the Scheme.

(f) ***Conditions of the Scheme***

The implementation of the Scheme in full is conditional upon satisfaction or, where applicable, waiver of the Conditions, which are set out in full in Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition) of this document and it is important that Playtech Shareholders read Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition) in full. The Conditions include, amongst others:

- (i) the approval of the Scheme by a majority in number of the Playtech Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent at least 75 per cent. in value of the Playtech Shares voted by those Playtech Shareholders;
- (ii) the Playtech Resolution being duly passed by Playtech Shareholders representing the requisite majority of votes cast at the General Meeting;
- (iii) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Playtech and Aristocrat and/or Bidco) and the delivery of a certified copy of the Court Order together with a copy of this document and all documents required to be annexed thereto (if any), to the Companies Registry for registration within seven days after the making of the Court Order, and registration of such documents by the Companies Registry;
- (iv) antitrust and foreign investment clearances being obtained including antitrust approvals in Austria, Colombia, Cyprus, Mexico, Ukraine, the U.S., Vietnam and, to the extent that the Acquisition or any part of it is referred to the European Commission for review, the EU; and foreign investment filings in Austria, Germany, Italy, Spain and, if applicable, the UK;
- (v) relevant gaming regulatory consents, approvals and clearances being obtained in certain jurisdictions in which Playtech and its wholly owned subsidiaries have licences;
- (vi) the Structured Agreement Condition having been satisfied or waived;
- (vii) the approval of the disposal of Finalto by Playtech Shareholders and the terms and conditions of the Finalto SPA not having been amended, varied, supplemented or restated in any material and adverse respect (howsoever effected) following this document; and
- (viii) unless the Finalto Sale has completed before completion of the Acquisition, the obtainment of financial regulatory approvals in the UK, Cyprus, the British Virgin Islands and Singapore in connection with the change in control of Finalto caused by the Acquisition.

The Scheme shall lapse if:

- the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of such Meetings, as set out in this document (or such later date (if any) as may be agreed by Bidco and Playtech and, if required, the Court may allow);
- the Court Hearing is not held on or before the 22nd day after the expected date of the Court Hearing, which is expected to be no later than 21 days following the satisfaction (or, where applicable, waiver) of the Conditions other than Condition 2(c) (or such later date (if any) as may be agreed by Bidco and Playtech and, if required, the Court may allow); or
- the Scheme does not become effective by the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by Aristocrat and/or Bidco, and the deadline for the Scheme to become effective may be extended by agreement between Playtech and Aristocrat and/or Bidco.

If the Scheme becomes effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted in favour of the Scheme at the Court Meeting or in favour of the Playtech Resolution at the General Meeting. If the Scheme does not become effective by the Long Stop Date (or such later date (if any) as Playtech and Bidco may agree and the Court may allow), the Scheme will lapse and will not proceed.

18. Action to be taken

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF THE OPINION OF THE SCHEME SHAREHOLDERS. YOU ARE THEREFORE STRONGLY URGED TO SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT AN ELECTRONIC OR CREST PROXY AS SOON AS POSSIBLE.

(a) ***Sending Forms of Proxy by post or by hand.***

You will find enclosed with this document:

- a blue Form of Proxy for use in respect of the Court Meeting;
- a pink Form of Proxy for use in respect of the General Meeting; and
- a prepaid envelope for use in the United Kingdom and the Isle of Man.

Whether or not you plan to attend either or both of the Meetings, please complete and sign each of the accompanying Forms of Proxy and return them in accordance with the instructions printed thereon, as soon as possible, but in any event, so as to be received by post or by hand (during normal business hours) to the Registrar, Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by 10.00 am on Monday 10 January 2022 in the case of the Court Meeting and by 10.15 am on Monday 10 January 2022 in the case of the General Meeting (or, in the case of adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (in relation to the General Meeting, excluding any part of such 48 hour period falling on a non-Business Day)). If the blue Form of Proxy for use at the Court Meeting is not lodged by 10.00 am on Monday 10 January 2022, it may be handed to the chairman of the Court Meeting or the Registrar on behalf of the chairman at the Court Meeting before the taking of the poll at the Court Meeting and will still be valid. However, in the case of the General Meeting, unless the pink Form of Proxy is lodged so as to be received by 10.15 am on Monday 10 January 2022, it will be invalid. A Playtech Shareholder may appoint more than one proxy in respect of the General Meeting and/or the Court Meeting provided that in respect of each Meeting each proxy is appointed to exercise the rights attached to different shares held by that Shareholder. Shareholders' attention is drawn to the fact that

where they return Forms of Proxy without denoting their voting preference, the proxy will vote or abstain from voting in his discretion. The completion and return of a Form of Proxy will not prevent you from attending and voting at either the Court Meeting or the General Meeting, or any adjournment thereof, in person should you wish to do so.

(b) ***Electronic appointment of proxies through CREST or via www.investorcentre.co.uk/eproxy***

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meetings and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID 3RA50) by not later than 48 hours before the time fixed for the holding of the meeting or the adjourned meeting (in relation to the General Meeting, excluding any part of such 48 hour period falling on a non-Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CREST does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Playtech may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 18(4)(a) of the Isle of Man Uncertificated Securities Regulations 2006.

You can submit your proxy vote via the internet through the share portal service at www.investorcentre.co.uk/eproxy. To do so, you will need to log on to your share portal account or register for the share portal if you have not already done so. Once registered, you will immediately be able to vote. Proxies submitted via the share portal service must be received by the Registrar no later than 48 hours (in relation to the General Meeting, excluding any part of such 48 hour period falling on a non-Business Day) before the appointed time for the relevant Meeting or, in the case of an adjournment, no later than 48 hours (in relation to the General Meeting, excluding any part of such 48 hour period falling on a non-Business Day) before the time fixed for the holding of the adjourned meeting.

(c) ***Shareholder Helpline***

If you have any queries please contact Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or on Playtech’s shareholder helpline on +44 (0)870 707 4040. Calls are charged at the standard geographic rate and will vary by provider. The helpline is

open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in London or the Isle of Man. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Acquisition nor give any financial, legal or tax advice.

19. Further information

The terms of the Scheme are set out in full in Part 3 (Scheme of Arrangement) of this document. Your attention is also drawn to the letter from your Chairman set out in Part 1 (Letter from the Chairman of Playtech) of this document and the additional information regarding Playtech, Aristocrat and Bidco set out in Part 7 (Additional Information) of this document.

Documents published and available for inspection are listed in paragraph 20 of Part 7 (Additional Information) of this document.

Yours faithfully,

Angus J (Sam) Small

Managing Director

Wells Fargo Securities

PART 3
SCHEME OF ARRANGEMENT

CHP21/0099

IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN

IN THE MATTER OF PLAYTECH PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Chapter 2 of Part X of the Companies Act 2006)

between

PLAYTECH PLC

and

THE SCHEME SHAREHOLDERS

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

“**£**”, “**pence**” or “**sterling**” means the lawful currency of the United Kingdom from time to time;

“**Announcement Date**” means 17 October 2021;

“**Aristocrat**” means Aristocrat Leisure Limited, a company incorporated in Australia whose registered office is at Building A, Pinnacle Office Park, 85 Epping Road, North Ryde, New South Wales 2113 Australia;

“**Bidco**” means Aristocrat (UK) Holdings Limited, a private limited company incorporated in England and Wales whose registered office is at c/o Hackwood Secretaries Limited, One Silk Street, London EC2Y 8HQ, United Kingdom;

“**Business Day**” means any day which is not a Saturday, Sunday or public holiday in London or the Isle of Man;

“**certificated**” or “**in certificated form**” means, in relation to a share or other security, a share or other security which is not in uncertificated form (that is, not in CREST);

“**Clause**” means a clause of this Scheme;

“**Companies Act**” means the Isle of Man Companies Act 2006, as amended from time to time;

“**Companies Registry**” means the Isle of Man Companies Registry operated by the Department for Enterprise;

“**Court**” means the High Court of Justice of the Isle of Man;

“**Court Hearing**” means the hearing of the Court to sanction the Scheme under section 157 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;

“Court Meeting” means the meeting of the Scheme Shareholders to be convened pursuant to an order of the Court under section 157 of the Companies Act, to be held at Governors House, 5 Laurence Pountney Hill, London EC4R 0BR on Wednesday 12 January 2022 at 10.00 am, for the purpose of considering, and if thought fit, approving the Scheme (with or without amendment) and any adjournment thereof;

“Court Order” means the order of the Court sanctioning the Scheme pursuant to section 157 of the Companies Act;

“CREST” means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;

“CREST Regulations” means the Isle of Man Uncertificated Securities Regulations 2006 (Statutory Document No: 743/06), as amended from time to time;

“Dividend” means any dividend or other distribution or return of capital which is declared, made, paid or becomes payable by Playtech by reference to a record date falling on or after the Announcement Date and prior to the Effective Date;

“Effective” means the Scheme having become effective in accordance with its terms, upon the delivery of a certified copy of the Court Order, together with a copy of the Scheme and all documents required to be annexed thereto (if any), to the Companies Registry and the Companies Registry registering such documents on Playtech’s file;

“Effective Date” means the date upon which the Scheme becomes Effective in accordance with Clause 6;

“Effective Time” means the time and date at which the Scheme becomes Effective in accordance with Clause 6;

“Euroclear” means Euroclear UK & Ireland Limited;

“Excluded Shares” means any Playtech Shares which are registered in the name of or beneficially owned by any member of the Wider Aristocrat Group or held by Playtech in treasury in each case at any relevant date or time;

“holder” means a registered holder and includes any person entitled by transmission;

“holding company” and **“subsidiary”** have the meanings given by the Companies Act;

“Latest Practicable Date” means 10 November 2021 being the latest practicable date prior to publication of this Scheme;

“members” means members of Playtech whose names are entered on the register of members of Playtech as any relevant date or time;

“Panel” means the UK Panel on Takeovers and Mergers, or any successor thereto;

“Playtech” means Playtech plc, a company incorporated in Isle of Man and registered with number 008505V and whose registered office is at Ground Floor, St George’s Court, Upper Church Street, Douglas, Isle of Man, IM1 1EE;

“Playtech Share Plan” means the Playtech Group Long Term Incentive Plan 2012;

“Playtech Shareholders” means the holders of Playtech Shares;

“Playtech Shares” means the existing unconditionally allotted or issued and fully paid ordinary shares of no par value in the capital of Playtech and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective;

“**Scheme**” means this scheme of arrangement under Chapter 2 of Part X of the Companies Act between Playtech and the Scheme Shareholders, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Playtech and Bidco;

“**Scheme Record Time**” means 8.00 pm on the Business Day immediately after the date of the hearing at which the Court sanctions the Scheme;

“**Scheme Shareholders**” means holders of Scheme Shares at any relevant date or time;

“**Scheme Shares**” means:

- (i) the Playtech Shares in issue at the date of this document;
- (ii) any Playtech Shares issued after the date of this document and before the Voting Record Time; and
- (iii) any Playtech Shares issued on or after the Voting Record Time and prior to the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by this Scheme,

and, in each case remaining in issue at the Scheme Record Time, but in each case excluding any Excluded Shares;

“**Significant Interest**” means in relation to an undertaking, a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking;

“**Takeover Code**” means the UK City Code on Takeovers and Mergers;

“**uncertificated**” or “**in uncertificated form**” means, in relation to a share or other security, a share or other security the title to which is recorded as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST;

“**UK**” or “**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland;

“**Voting Record Time**” means 8.00 pm on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned (as the case may be), 8.00 pm on the day which is two days before the date of such adjourned meeting; and

“**Wider Aristocrat Group**” means Aristocrat and its associated undertakings and any other body corporate, partnership, joint venture or person in which Aristocrat and all such undertakings (aggregating their interests) have a Significant Interest.

- (B) The issued share capital of Playtech as at the close of business on the Latest Practicable Date was divided into 306,356,693 Playtech Shares of no par value excluding shares held in treasury.
- (C) As at the close of business on the Latest Practicable Date, options and awards which could require the issue of up to 12,536,627 Playtech Shares had been granted pursuant to the Playtech Share Plan.
- (D) Bidco was incorporated England and Wales on 23 July 2021 with registered number 13526547.
- (E) The purpose of this Scheme is to provide for the transfer of the Scheme Shares to Bidco in consideration for payment of the consideration to the Scheme Shareholders.
- (F) As at close of business on the Latest Practicable Date, no Playtech Shares were registered in the name of or beneficially owned by Bidco or any other member of the Wider Aristocrat Group.
- (G) Bidco has agreed, subject to satisfaction or (where applicable) waiver of the conditions set out in Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition) of the document of which this Scheme forms part, to appear by counsel at the Court Hearing, to consent to the Scheme,

to undertake to be bound thereby and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (a) Upon and with effect from the Effective Time, Bidco (and/or its nominee(s)) shall acquire all of the Scheme Shares, fully paid up and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests whatsoever and together with all rights attaching or accruing to them on or after the Effective Time including (without limitation) voting rights and the right to receive and retain, in full, all dividends and other distributions (if any), and any other return of capital (whether by way of reduction of share capital or share premium account or otherwise), declared, made or paid by Playtech by reference to a record date falling on or after the Effective Date in respect of the Scheme Shares (other than any Dividend in respect of which a corresponding reduction in the consideration payable in respect of each Scheme Share has been made by Bidco as described in Clauses 2(b) and 2(c) below).
- (b) For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST and, to give effect to such transfers, any person may be appointed by Bidco as attorney and/or agent, and is hereby authorised as such attorney and/or agent on behalf of the relevant Scheme Shareholder to execute and deliver as transferor such a form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), or to procure the transfer by means of CREST, of any Scheme Shares and every form, instrument or instruction of transfer so executed or transfer procured shall be as effective as if it had been executed or procured by the holder or holders of the Scheme Shares thereby transferred. Such instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco and/or its nominee(s), together with the legal interest in such Scheme Shares, pursuant to such instruction or instrument or transfer, or by means of CREST.
- (c) Pending the transfer of the Scheme Shares pursuant to Clauses 1(b) and 1(c) of this Scheme and the registration of Bidco or its nominee(s) as the holder of any Scheme Share to be transferred pursuant to this Scheme, each Scheme Shareholder irrevocably:
 - (i) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of Playtech or of any class of its shareholders) attaching to its Scheme Shares;
 - (ii) appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Playtech as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of Playtech (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and

- (iii) authorises Playtech and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Playtech in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Time, no Scheme Shareholder shall be entitled to exercise any voting rights attaching to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares provided that this shall not affect such Scheme Shareholder's right to receive any Dividend in respect of which a corresponding reduction in the consideration payable in respect of each Scheme Share has been made by Bidco as described in Clauses 2(b) and 2(c) below.

- (d) The authorities granted pursuant to Clauses 1(b) and 1(c) above shall be treated for all purposes as having been granted by deed.
- (e) Playtech shall register, or procure the registration of, any transfer(s) of Scheme Shares effected by Clause 1(b) above.

2. Consideration for the transfer of the Scheme Shares

- (a) In consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) referred to in Clause 1 of this Scheme, Bidco shall, subject to the remaining provisions of this Clause 2, pay, or procure that there shall be paid, to or for the account of each of the Scheme Shareholders (as appearing on the register of members of Playtech at the Scheme Record Time) in accordance with the provisions of Clause 3 below:

For each Scheme Share 680 pence in cash

- (b) If any Dividend is declared, made, paid or becomes payable, Bidco shall be entitled to reduce the consideration payable for each Scheme Share by an amount up to the amount of such Dividend declared, made, paid or payable per Scheme Share.
- (c) If Bidco exercises the right referred to in Clause 2(b) of this Scheme to reduce the consideration payable by Bidco for each Scheme Share by all or part of the amount of any such Dividend:
 - (i) Scheme Shareholders shall be entitled to receive and retain that Dividend in respect of the Scheme Shares they hold;
 - (ii) any reference in this Scheme to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced; and
 - (iii) the exercise of such right shall not be regarded as constituting any revision or variation of the terms of this Scheme.
- (d) To the extent that any such Dividend is declared, made or paid or becomes payable and the Scheme Shares in respect of which that Dividend is declared, made or paid or becomes payable are transferred pursuant to the Scheme on a basis which entitles Bidco to receive the Dividend and to retain it; or such Dividend is cancelled, the consideration will not be subject to change in accordance with this Clause 2.

3. Settlement

- (a) As soon as practicable after the Effective Date, and in any event no later than 14 days after the Effective Date (or such other period as may be approved by the Panel), Bidco shall satisfy the consideration due to Scheme Shareholders pursuant to Clause 2 as follows:
 - (i) in the case of Scheme Shares which at the Scheme Record Time are in certificated form, procure the despatch to the persons entitled thereto in accordance with the provision of Clause 3(c) of cheques drawn on a branch of a UK clearing bank for the sums payable to them respectively;

- (ii) in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that Bidco reserves the right to make payment of the said sums by cheque as set out in Clause 3(a)(i) if, for any reason, it wishes to do so; and
 - (iii) in the case of Scheme Shares issued or transferred pursuant to the Playtech Share Plan after the Court Hearing and prior to the Scheme Record Time, procure that the sums payable in respect of those Scheme Shares are settled by such method as may be determined by Playtech as soon as practicable, subject to the deduction of any applicable exercise price, income taxes and social security contributions and otherwise in accordance with the proposals being made to participants in the Playtech Share Plan.
- (b) As from the Scheme Record Time, each Scheme Shareholder's holding of Scheme Shares credited to any stock account in CREST shall be disabled.
 - (c) All deliveries of cheques pursuant to this Scheme shall be effected by sending the same by first class post (or international standard post, if overseas) in envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Playtech at the Scheme Record Time (or in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at the Scheme Record Time), and none of Playtech, Aristocrat or Bidco nor any of their respective nominees or agents shall be responsible for any loss or delay in the transmission or delivery of any cheques sent in accordance with this Clause 3(c) which shall be sent at the risk of the persons entitled thereto.
 - (d) All cheques shall be made payable to the persons respectively entitled to the moneys represented thereby (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of Playtech in respect of such joint holding at the Scheme Record Time), and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in Clause 3(a)(ii) above shall be a complete discharge to Bidco for the moneys represented thereby.
 - (e) Settlement of the consideration payable to Scheme Shareholders under the Scheme shall, except with the consent of the Panel, be implemented in full without regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against such Scheme Shareholder.
 - (f) The provisions of this Clause 3 shall be subject to any prohibition or condition imposed by law.

4. Share certificates and transfer entitlements

- (a) With effect from and including the Effective Date:
 - (i) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares compromised therein and every Scheme Shareholder shall be bound at the request of Playtech to deliver up their share certificate(s) to Playtech (or any person appointed by Playtech to receive them) or to destroy the same;
 - (ii) Playtech shall procure that entitlements to Scheme Shares in uncertificated form are disabled and that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of Scheme Shareholders in uncertificated form; and
 - (iii) subject to the completion of such transfers, instruments or instructions as may be required in accordance with Clause 1(b) above, Playtech shall procure that appropriate entries are made in the register of members of Playtech with effect from the Effective Date to reflect the transfer of the Scheme Shares to Bidco and/or its nominees and Playtech shall comply with its obligations in Clause 1(e) in this respect.

5. Mandates

All mandates and other instructions to Playtech in force at the Scheme Record Time relating to Scheme Shares shall cease to be valid and effective on the Effective Date.

6. Effective Time and Effective Date

- (a) This Scheme shall become effective as soon as a certified copy of the Court Order with a copy of the Scheme and all documents required to be annexed thereto (if any), shall have been delivered to the Companies Registry and the Companies Registry shall have registered such documents on Playtech's file.
- (b) Unless this Scheme shall have become effective on or before 30 November 2022 or such later date, if any, as Playtech and Bidco may agree and the Court may allow, it shall lapse and no part of this Scheme shall ever become effective.

7. Modification

Playtech and Bidco may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

8. Governing law

This Scheme, together with any disputes or claims arising out of or in connection with it, is governed by the laws of the Isle of Man and is subject to the exclusive jurisdiction of the Isle of Man courts.

Dated: 12 November 2021

PART 4

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

Part A: Conditions of the Scheme and the Acquisition

1. The Acquisition is conditional upon the Scheme becoming unconditional and effective, subject to the Takeover Code, by not later than the Long Stop Date.
2. The Scheme shall be subject to the following conditions:
 - (a)
 - (i) its approval by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders; and
 - (ii) such Court Meeting being held on or before 3 February 2022 (or such later date (if any) as may be agreed by Bidco and Playtech and, if required, the Court may allow);
 - (b)
 - (i) the Playtech Resolution being duly passed by the Playtech Shareholders representing the requisite majority or majorities of votes cast at the General Meeting; and
 - (ii) such General Meeting being held on or before 3 February 2022 (or such later date (if any) as may be agreed by Bidco and Playtech and, if required, the Court may allow); and
 - (c)
 - (i) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing, which is expected to be no later than 21 days following the satisfaction (or, where applicable, waiver) of the Conditions other than Condition 2(c) (or such later date (if any) as may be agreed by Bidco and Playtech and, if required, the Court may allow); and
 - (ii) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Playtech and Bidco) and the delivery of a certified copy of the Court Order, together with a copy of this document and all documents required to be annexed thereto (if any), to the Companies Registry for registration within seven days after the making of the Court Order, and registration of such documents by the Companies Registry.
3. In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

Merger control filings

Austria

- (a) save to the extent that the Acquisition or any part of it is to be examined by the European Commission as a result of a decision under Article 22(3) of Council Regulation (EC) 139/2004 (as amended) (the “**Regulation**”), the satisfaction of one of the following conditions precedent in Austria:
 - (i) the statutory review period of four or six weeks pursuant to section 11(1) or 11(1a) of the Austrian Cartel Act (Kartellgesetz 2005; “**KartG**”) expires without either of the statutory parties (Amtsparteien; i.e. the Federal Competition Authority or the Federal Cartel Attorney) under section 40 KartG having requested an examination of the notified Acquisition before the Cartel Court; or

- (ii) the statutory parties under section 40 KartG waive their right to request an in-depth investigation of the Acquisition before the Cartel Court pursuant to section 11(4) KartG or withdraw their respective requests for an in-depth investigation of the Acquisition before the Cartel Court; or
- (iii) the Cartel Court issues a legally binding clearance decision pursuant to section 12 KartG, a legally binding decision that no notifiable event arises in respect of the Acquisition, or a legally binding decision to terminate the proceedings pursuant to section 14(1) KartG; or
- (iv) the Austrian Supreme Cartel Court issues a clearance decision, rules that the notified Acquisition does not constitute a notifiable concentration or rules that the review period of five or six months pursuant to section 14(1) KartG has expired;

Colombia

- (b) receipt by Aristocrat and/or Bidco of the approval by the Colombian Competition Authority, the Superintendencia de Industria y Comercio, under Article 9 of Law 1340/2009, either in the form of an acknowledgment of receipt after a notification or a letter or resolution of approval in any other event;

Cyprus

- (c) the required notification having been made to the Cypriot Commission for the Protection of Competition (“CPC”) pursuant to sections 3 and 10 of the Control of Concentrations Between Undertakings Law, Law 83(I) of 2014 (as amended) or other applicable national merger control rules and, save to the extent that the Acquisition or any part of it is to be examined by the European Commission as a result of a decision under Article 22(3) of the Regulation, the applicable merger control clearance having been obtained, either by approval or waiver from the CPC or expiry of the waiting periods which apply to the Acquisition;

European Union

- (d) in the event that Aristocrat and/or Bidco are notified by the European Commission of a request by an EU Member State that the Acquisition be examined by the European Commission under Article 22(2) of the Regulation, either:
 - (i) Aristocrat and/or Bidco having been notified by the European Commission that it will not accept a reference by an EU Member State of the Acquisition under Article 22(3) of the Regulation; or
 - (ii) to the extent that the proposed acquisition or any part of it is to be examined by the European Commission as a result of a decision under Article 22(3) of the Regulation:
 - (A) the European Commission taking a decision (or being deemed to have taken a decision under Article 10(6) of the Regulation) under Article 6(1)(b), 6(2), 8(1) or 8(2) of the Regulation declaring the proposed acquisition compatible with the internal market; and
 - (B) if one or more EU Member State(s) retain(s) jurisdiction over any part(s) of the proposed acquisition, satisfaction of the applicable conditions set out in Conditions 3(a) and 3(c), with respect to such EU Member State(s);

Mexico

- (e) the issuance and personal notification by COFECE of a resolution whereby it authorises Playtech, Aristocrat and/or Bidco hereto to close the Acquisition pursuant to this document, provided that such resolution has not expired, or the authorisation by means of the expiration of the legal term granted by law to COFECE to authorise the transaction;

Ukraine

- (f) all required filings having been made under the Law of Ukraine “On Protection of Economic Competition” # 2210-III, as amended, and the Antimonopoly Committee of Ukraine having approved or having been deemed to have approved the Acquisition and, in each case, such approval having not expired;

U.S.

- (g) all necessary notifications and filings having been made pursuant to the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the rules and regulations promulgated thereunder, and all applicable waiting periods (including any extensions thereof) relating to the Acquisition have expired, lapsed or been terminated, and no judgment, order or injunction having been made by a court of competent jurisdiction in the United States that prohibits the consummation of the Acquisition;

Vietnam

- (h) Playtech, Aristocrat and/or Bidco shall have prepared and filed all relevant filings with the Vietnam Ministry of Industry and Trade, the Vietnam Competition and Consumer Agency, and/or the Vietnam National Competition Commission (the “**Vietnam Competition Regulator**”), and shall have obtained approval from the Vietnam Competition Regulator for the transaction contemplated in this document, or the applicable waiting period with respect to the transaction contemplated in this document shall have expired;

Foreign investment clearances

Austria

- (i) the approval of the Federal Minister for Digital and Economic Affairs of the Republic of Austria (Bundesministerin für Digitalisierung und Wirtschaftsstandort) (the “**Austrian Authority**”) pursuant to the Austrian Investment Control Act (Investitionskontrollgesetz; Federal Law Gazette, I No 87/2020) (the “**ICA**”), being either:
 - (i) the receipt of the formal approval (sec 7(2) No 1 or sec 7(3) No 1 and No 2 lit a ICA); or
 - (ii) the statutory waiting period triggered by the application of Bidco has expired (sec 7(2) or sec 7(3) ICA), with the result that the Acquisition may be consummated without the explicit approval of the Austrian Authority; or
 - (iii) the Austrian Authority has declared that it is not competent for conducting a review of the Acquisition, with the result that the Acquisition may be consummated without approval of the Austrian Authority;

Germany

- (j) following notification to the German Ministry of Economics and Energy (Bundesministerium für Wirtschaft und Energie – “**BMWi**”), either:
 - (i) the Acquisition having been cleared by the BMWi under the current or amended provisions of the German Foreign Trade and Payments Act (Außenwirtschaftsgesetz – “**AWG**”) and the Foreign Trade and Payments Ordinance (Außenwirtschaftsverordnung – “**AWV**”) as applicable to the Acquisition; or
 - (ii) a certificate of non-objection having been granted; or
 - (iii) the applicable review periods having expired or elapsed without the BMWi having delivered a decision under the current or amended provisions of the AWG and the AWV; or
 - (iv) the BMWi having declared in writing that the Acquisition does not fall within the scope of the German foreign investment regime stipulated in the AWG and AWV;

Italy

- (k) the obtainment of either:
- (i) the approval of the Acquisition by the Italian Presidency of the Council of Ministers (Presidenza del Consiglio dei Ministri – “**PCM**”) pursuant to Article 2 of Law Decree No. 21 of 15 March 2012 (as subsequently amended and supplemented) and the relevant implementing decrees (the “**Golden Power Regulation**”) (a) without conditions, prescriptions, recommendations or similar measures and/or requirements, or (b) with conditions, prescriptions, recommendations or similar measures and/or requirements deemed acceptable by Bidco; or
 - (ii) the silent consent provided for under Article 2 of Law Decree No. 21 of 15 March 2012 as a consequence of the expiration of the relevant review period; or
 - (iii) a confirmation by the PCM that the Acquisition does not require approval under the Golden Power Regulation;

Spain

- (l) the obtainment of either:
- (i) the approval of the Acquisition by the Spanish Council of Ministers pursuant to article 7a (7 bis) of Law 19/2003 of 4 July 2003; or
 - (ii) an official and formal confirmation by the Spanish authority that the Acquisition is not subject to prior approval under the applicable foreign direct investment laws and regulations in Spain;

UK

- (m) in the event that the National Security and Investment Act 2021 (the “**NSI Act**”) comes into full force before the Effective Date and either:
- (i) Bidco and Playtech, acting reasonably, agree that a voluntary or mandatory notification be made under the NSI Act; or
 - (ii) the Secretary of State for Business, Energy and Industrial Strategy calls-in the transaction for review under the NSI Act prior to satisfaction of all other conditions,
- the Secretary of State for Business, Energy and Industrial Strategy informing Bidco that the Acquisition does not give rise to concerns necessitating further action on its part;

Gaming regulatory clearances

UK

- (n) the determination by the GBGC, pursuant to section 102(4)(a) of the UK Gambling Act and made in respect of all operating licences (as such term is defined in the UK Gambling Act) held by members of the Playtech Group, that all such operating licences will continue to have effect following the Effective Date, such determination to be made following applications in respect of the same submitted by Playtech to the GBGC pursuant to section 103(3) of the UK Gambling Act;

Italy

- (o) if and insofar as required by the applicable laws and regulations, the obtainment of the clearance (“*nulla osta*”) granted by the ADM attesting its lack of objections (or, where no clearance is obtained from the ADM, the confirmation of the ADM that no clearance is required) in view of the indirect change of control arising from the Acquisition of those subsidiaries of Playtech operating the B2C Italian Concessions;

Other international gaming regulatory clearances

- (p) in connection with the Acquisition, all relevant notifications, filings or applications necessary, or reasonably considered by Bidco to be appropriate or desirable having been made to, and approvals (or, where applicable, waivers) having been granted (in each case in a form reasonably satisfactory to Aristocrat) by each of the Relevant Other Gaming Authorities;

Disposal by Playtech of Finalto, or the obtaining of financial regulatory approvals in connection with Finalto

- (q) unless the Finalto Sale has completed (such that the financial regulatory approvals described in this Condition 3(q) are no longer required by Aristocrat and/or Bidco in connection with the Acquisition or its implementation), the obtainment of the following financial regulatory approvals in connection with the changes in control over Playtech and Finalto arising out of the Acquisition or its implementation:

UK

- (i) the Financial Conduct Authority approving the acquisition or increase of control over Finalto Trading Limited and Finalto Financial Services Limited, arising out of the Acquisition or its implementation, by Bidco and any other person that would become a controller, as a result of it either:

having given notice, pursuant to section 189(4)(a) of the UK Financial Services and Markets Act 2000 (as amended) (“FSMA”), that it has determined to approve such acquisition or increase of control unconditionally;

- (A) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition or increase of control; or
- (B) having given notice, pursuant to section 189(7) of FSMA, that it has determined to approve such acquisition or increase of control subject to one or more conditions and such conditions are acceptable to Aristocrat, in its reasonable opinion and those conditions having been satisfied,

in each case, for the purposes of this Condition 3(q)(i) only, “controller” shall have the meaning set out in section 422 of FSMA and “control” shall be interpreted in accordance with Part XII of FSMA;

Cyprus

- (ii) the CySEC having given notice in writing that it does not oppose (or the CySEC being deemed, pursuant to the provisions of section 13(5) of the Investment Services and Activities and Regulated Markets Law, Law no. 87(I)/2017 as amended, to have approved) the Acquisition and change in control over Playtech, and the acquisition of control of each of Magnasale Trading Limited and Safecap Investments Limited by all persons who, upon completion of the Acquisition, will acquire such control;

BVI

- (iii) the FSC having given its prior written approval for the purposes of SIBA and the BVI Regulatory Code (as applicable) for:

the disposal of each person owning or holding a significant interest (as defined in section 2(1) of SIBA) in Finalto (BVI) Limited pursuant to sections 11(1) and 11(2) of SIBA;

- (A) the Acquisition and the acquisition (directly or indirectly) of a significant interest in Finalto (BVI) Limited by Aristocrat and any relevant members of the Aristocrat Group pursuant to section 11(2) of SIBA;
- (B) Finalto (BVI) Limited to permit or acquiesce to the Acquisition pursuant to section 11(3)(a) of SIBA;

- (C) the appointment of:
 - (1) each new compliance officer, money laundering compliance officer, internal auditor or senior manager of Finalto (BVI) Limited pursuant to section 10(1) of SIBA;
 - (2) each new director to the board of Finalto (BVI) Limited pursuant to section 10(1) of SIBA; and
 - (3) each new auditor of Finalto (BVI) Limited,
 - (4) each such person as is satisfactory to the FSC, to the extent any changes in the persons occupying such roles are required; and
- (D) any change of name of Finalto (BVI) Limited pursuant to section 14(2) of SIBA; and

Singapore

- (iv) the MAS having granted its approval under Section 97A of the Securities and Futures Act (Chapter 289 of the Statutes of the Republic of Singapore) and pursuant to the licence conditions of Finalto Asia Pte. Ltd. in respect of the Acquisition and change in control of Playtech and, indirectly, the effective control of Finalto Asia Pte. Ltd., and where such approval is subject to any condition(s), such condition(s) being acceptable to Aristocrat in its reasonable opinion;

Structured Agreement Condition

- (r) no member of the Wider Playtech Group having, since 30 June 2021: (i) waived, amended or restructured any term of the Structured Agreement or granted, exercised or waived any option, call, put or right of exchange or conversion under or in connection with the Structured Agreement; (ii) given a notice exercising any option, call, put or right of exchange or conversion under the Structured Agreement; or (iii) entered into any non-compete or exclusivity restrictions arising in relation to or in connection with the Structured Agreement, which in each case has the effect of restricting the ability of any member of the Playtech Group or the Wider Aristocrat Group to operate in the Mexican and/or North American markets, in each case in a manner or to an extent which would or might reasonably be expected to be material and adverse in the context of either the Wider Aristocrat Group taken as a whole or the Acquisition (the “**Structured Agreement Condition**”);

Approval of Finalto Sale

- (s) (i) the Finalto Sale Resolution being duly passed by Playtech Shareholders representing the requisite majority of votes cast at the general meeting at which the Finalto Sale Resolution is proposed for approval; and
- (ii) the terms and conditions of the Finalto SPA not having been amended, varied, supplemented or restated in any material and adverse respect (howsoever effected) following the Announcement (together with Condition 3(s)(i), the “**Finalto Sale Condition**”);

Notifications, waiting periods and Authorisations

- (t) other than in relation to the matters referred to in Conditions 3(a) to 3(q) above:
 - (i) all material notifications, filings or applications which are deemed reasonably necessary by Bidco under any applicable law or regulation in connection with the Acquisition having been made;
 - (ii) all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate);

- (iii) all material statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition;
- (iv) all Authorisations deemed reasonably necessary or reasonably considered to be appropriate by Bidco in any jurisdiction for or in respect of the Acquisition and, except pursuant to section 160 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Playtech or any other member of the Wider Playtech Group by any member of the Wider Aristocrat Group having been obtained in terms and in a form satisfactory to Bidco (acting reasonably) from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Playtech Group or the Wider Aristocrat Group has entered into contractual arrangements;
- (v) all such Authorisations necessary, or reasonably considered by Bidco to be appropriate or desirable to carry on the business of any member of the Wider Playtech Group in any jurisdiction having been obtained; and
- (vi) all such Authorisations referred to in Conditions 3(t)(iv) and 3(t)(v) remaining in full force and effect at the time at which the Acquisition becomes otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations, in each case in any way that would or might reasonably be considered to be material in the context of the Acquisition;

General antitrust and regulatory

- (u) other than in relation to the matters referred to in Conditions 3(a) to 3(q) above no Relevant Authority or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to (in any case, which is or might reasonably be considered to be material in the context of the Acquisition):
 - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Aristocrat Group or by any member of the Wider Playtech Group of all or any material part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (ii) except pursuant to section 160 of the Companies Act, require any member of the Wider Aristocrat Group or the Wider Playtech Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Playtech Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Aristocrat Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Playtech or on the ability of any member of the Wider Playtech Group or any member of the Wider Aristocrat Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Playtech Group;

- (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Playtech Group or any member of the Wider Aristocrat Group;
- (v) result in any member of the Wider Playtech Group or any member of the Wider Aristocrat Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Playtech by any member of the Wider Aristocrat Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or prohibit, restrict, restrain, or delay or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Playtech by any member of the Wider Aristocrat Group;
- (vii) require, prevent or materially delay a divestiture by any member of the Wider Aristocrat Group of any shares or other securities (or the equivalent) in any member of the Wider Playtech Group or any member of the Wider Aristocrat Group;
- (viii) result in the refusal, withholding, suspension, withdrawal, cancellation, termination or modification in whole or in part of any material licence, authority, permission or privilege held or enjoyed by any member of the Wider Playtech Group or of the Wider Aristocrat Group which is necessary for the proper carrying on of its business as carried on as at the date hereof or the imposition of any material conditions, restrictions or limitations upon such licence, authority, permission or privilege which would materially inhibit the exercise thereof; or
- (ix) impose any material limitation on the ability of any member of the Wider Aristocrat Group or any member of the Wider Playtech Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Aristocrat Group and/or the Wider Playtech Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Playtech Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (v) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Playtech Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Aristocrat Group of any shares or other securities (or the equivalent) in Playtech or because of a change in the control or management of any member of the Wider Playtech Group or otherwise, could or might reasonably be expected to result in:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Playtech Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow

monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

- (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Playtech Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Playtech Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (iv) any liability of any member of the Wider Playtech Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
- (v) the rights, liabilities, obligations, interests or business of any member of the Wider Playtech Group or any member of the Wider Aristocrat Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Playtech Group or any member of the Wider Aristocrat Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (vi) any member of the Wider Playtech Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Playtech Group being prejudiced or adversely affected; or
- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Playtech Group other than trade creditors or other liabilities incurred in the ordinary course of business,

which, in each of the foregoing cases is material and adverse in the context of the Wider Playtech Group (taken as a whole) and, except as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Playtech Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(v)(i) to 3(v)(viii) (in each case, to the extent which is material in the context of the Wider Playtech Group (taken as a whole));

Certain events occurring since 30 June 2021

- (w) except as Disclosed, no member of the Wider Playtech Group having since 30 June 2021:
 - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Playtech Shares out of treasury except, where relevant, as between Playtech and its wholly owned subsidiaries or between the wholly owned subsidiaries of Playtech and except for the issue or transfer out of treasury of Playtech Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course or

otherwise in accordance with the Co-operation Agreement under the Playtech Share Plan;

- (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Playtech to Playtech or any of its wholly owned subsidiaries;
- (iii) other than pursuant to the Acquisition and except for transactions between Playtech and its wholly owned subsidiaries or between the wholly owned subsidiaries of Playtech and transactions in the ordinary course of business, implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Playtech Group taken as a whole;
- (iv) except for transactions between Playtech and its wholly owned subsidiaries or between the wholly owned subsidiaries of Playtech and except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so, in each case to an extent which is or might reasonably be considered to be material in the context of the Wider Playtech Group taken as a whole;
- (v) except for transactions between Playtech and its wholly owned subsidiaries or between the wholly owned subsidiaries of Playtech and except for transactions in the ordinary course of business, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Playtech Group as a whole;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction, commitment, franchise, licence or permit (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long-term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the business of any member of the Wider Playtech Group which, taken together with any other such material transaction, arrangement, agreement, contract or commitment, is material in the context of the Wider Playtech Group as a whole;
- (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Playtech Group, except for promotions, salary increases, bonuses or variations of terms in the ordinary course;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Playtech Group which are material in the context of the Wider Playtech Group taken as a whole;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters

mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;

- (x) except in the ordinary course of business, waived, compromised or settled any claim by or against any member of the Wider Playtech Group which is material in the context of the Wider Playtech Group as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Playtech Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Playtech Group taken as a whole;
- (xii) (except as disclosed on publicly available registers or in connection with the Scheme) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any significant change to:
 - (A) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Playtech Group for its directors, employees or their dependants;
 - (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) of such pension scheme(s) are funded, valued, made, agreed or consented to,to an extent which is in any such case material in the context of the Wider Playtech Group taken as a whole;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Playtech Group taken as a whole;
- (xv) (other than in respect of a member of the Wider Playtech Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case as would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Playtech Group taken as a whole;
- (xvi) except for transactions between Playtech and its wholly owned subsidiaries or between the wholly owned subsidiaries of Playtech, made, authorised, proposed or announced an intention to propose any change in its loan capital which is material in the context of the Acquisition;

- (xvii) except for transactions between Playtech and its wholly owned subsidiaries and transactions entered into in the ordinary course of business, entered into, implemented or authorised the entry into, any joint venture, asset or profit-sharing arrangement, partnership or merger of business or corporate entities which imposes restrictions on the business of any member of the Wider Playtech Group which are or might reasonably be considered to be material in the context of either the Wider Playtech Group taken as a whole or the Acquisition;
- (xviii) having taken (or agreed to take) any action which requires or would require, the consent of the Panel or the approval of Playtech Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(w) which, in any case, is material in the context of the Wider Playtech Group taken as a whole;

No adverse change, litigation, regulatory enquiry or similar

- (x) except as Disclosed, since 30 June 2021 there having been:
 - (i) no adverse change and no circumstance having arisen which would or could reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Playtech Group which is material in the context of the Wider Playtech Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Playtech Group or to which any member of the Wider Playtech Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Playtech Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Playtech Group taken as a whole;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Playtech Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Playtech Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Playtech Group taken as a whole;
 - (iv) other than in the ordinary course of business, no contingent or other liability having arisen or become apparent to Bidco or increased which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Playtech Group to an extent which is material in the context of the Wider Playtech Group taken as a whole; and
 - (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Playtech Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider Playtech Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (y) except as Disclosed, Bidco not having discovered that:
- (i) any financial, business or other information concerning the Wider Playtech Group publicly announced by or on behalf of any member of the Wider Playtech Group prior to the date of the Announcement or disclosed at any time to any member of the Wider Aristocrat Group by or on behalf of any member of the Wider Playtech Group prior to the date of the Announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent, where the relevant information has not subsequently been corrected prior to the date of the Announcement and such correction has been Disclosed, in any such case to an extent which is material in the context of the Wider Playtech Group taken as a whole;
 - (ii) any member of the Wider Playtech Group or any partnership, company or other entity in which any member of the Wider Playtech Group has a significant economic interest and which is not a subsidiary undertaking of Playtech is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise and which is material in the context of the Wider Playtech Group taken as a whole;
 - (iii) any past or present member of the Wider Playtech Group has not complied with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Playtech Group, in each case which is or might reasonably be considered to be material in the context of either the Wider Playtech Group taken as a whole or the Acquisition;
 - (iv) there has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Playtech Group, in each case which is or might reasonably be considered to be material in the context of either the Wider Playtech Group or the Acquisition;
 - (v) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Playtech Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto to the extent which is or might reasonably be considered to be material in the context of either the Wider Playtech Group or the Acquisition; or
 - (vi) circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Playtech Group would be likely to be required to institute), an environmental audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset

now or previously owned, occupied or made use of by any past or present member of the Wider Playtech Group (or on its behalf) or by any person for which a member of the Wider Playtech Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider Playtech Group taken as a whole;

Anti-corruption

- (z) except as Disclosed, Bidco not having discovered that:
- (i) any member of the Wider Playtech Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 (as amended) or any other applicable anti-corruption legislation;
 - (ii) any member of the Wider Playtech Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations (2006) (each as amended) or the U.S. Federal Acquisition Regulation or Defence Federal Acquisition Regulation Supplement or any other applicable debarment legislation; or
 - (iii) any member of the Wider Playtech Group has engaged in any transaction which would cause any member of the Wider Aristocrat Group to be in breach of applicable law or regulation upon completion of the Acquisition, including the economic sanctions of the United States, United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; and

No criminal property

- (aa) except as Disclosed, Bidco not having discovered that any asset of any member of the Wider Playtech Group constitutes criminal property as defined by section 340(3) of the UK Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Certain further terms of the Acquisition

1. Subject to the requirements of the Panel, Aristocrat and Bidco reserve the right to waive, in whole or in part, all or any of the Conditions set out in Part A of this Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition), except Conditions 2(a)(i), 2(b)(i) and 2(c)(ii) and which cannot be waived. If any of Conditions 2(a)(ii), 2(b)(ii) or 2(c)(i) is not satisfied by the relevant deadline specified in the relevant Condition, Aristocrat and/or Bidco shall make an announcement by 8.00 am on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines or agreed with Playtech to extend the relevant deadline.
2. If Bidco is required by the Panel to make an offer for Playtech Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
3. Neither Aristocrat nor Bidco shall be under any obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 3(a) to 3(aa) (inclusive) in Part A of this Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition) by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. The Playtech Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them,

including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, on or after the date of the Announcement.

5. If prior to or on the Effective Date, any dividend, distribution or other return of value is declared, paid or made or becomes payable by Playtech and with a record date on or prior to the Effective Date, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 3(w)(ii) in Part A of this Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition)) to reduce the Consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution or other return of value or excess. In such circumstances, Playtech Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

If and to the extent that any such dividend, distribution or other return of value is paid or made or becomes payable on or prior to the Effective Date and Bidco exercises its rights under this paragraph 5 of Part B of this Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition) to reduce the Consideration payable under the Acquisition, any reference in this document to the Consideration payable under the terms of the Acquisition shall be deemed to be a reference to the Consideration as so reduced.

If and to the extent that any such dividend, distribution or other return of value has been declared or announced but not paid or made or is not payable by reference to a record date on or prior to the Effective Date or shall be: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled, the Consideration payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 5 of Part B of this Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition).

Any exercise by Bidco of its rights referred to in this paragraph 5 of Part B of this Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition) shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

6. Aristocrat and Bidco reserve the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Playtech Shares not already directly or indirectly owned by them as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. or such lesser percentage (being more than 50 per cent.) as Aristocrat or Bidco may decide or as required by the Panel, of the shares to which such Takeover Offer relates. Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient Playtech Shares are otherwise acquired, it is the intention of Bidco to apply the provision of section 160 of the Companies Act to acquire compulsorily any outstanding Playtech Shares to which such Takeover Offer relates.
7. The availability of the Acquisition to persons not resident in the Isle of Man or the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the Isle of Man or the United Kingdom should inform themselves about and observe any applicable requirements.
8. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

9. The Acquisition is governed by the law of the Isle of Man and is subject to the jurisdiction of the Isle of Man courts and to the Conditions and further terms set out in this Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition). The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Companies Registry.
10. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 11 of this Part B of Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition), Aristocrat and/or Bidco may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless it has obtained the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Aristocrat and Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
11. Conditions 1, 2(a)(i), 2(b)(i) and 2(c)(ii) of Part A of this Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition) (and any Takeover Offer acceptance condition adopted on the basis specified in paragraph 6 of this Part B of Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition)) are not subject to Rule 13.5(a) of the Takeover Code.
12. Any condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Aristocrat and Bidco.
13. For the avoidance of doubt, both the Structured Agreement Condition and the Finalto Sale Condition are considered by Aristocrat and Bidco to be material in the context of the Acquisition. Playtech acknowledges that, in the event that either (i) the Structured Agreement Condition or (ii) the Finalto Sale Condition becomes incapable of satisfaction or has not been satisfied or waived by immediately prior to the Long Stop Date, Bidco may (subject to the consent of the Panel in accordance with Rule 13.5(a)) seek to invoke the Structured Agreement Condition and/or the Finalto Sale Condition (as applicable) so as to cause the Acquisition to lapse.
14. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART 5

FINANCIAL AND RATINGS INFORMATION ON THE PLAYTECH GROUP AND THE ARISTOCRAT GROUP

Part A: Financial Information relating to Playtech

The following sets out financial information in respect of Playtech as required by Rule 24.3 of the Takeover Code. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Playtech for the financial year ended 31 December 2020 as set out on pages 127–207 (both inclusive) of Playtech’s Annual Report and Accounts 2020 available from Playtech’s website at <https://ar20.Playtech.com/>;
- the audited accounts of Playtech for the financial year ended 31 December 2019 as set out on pages 102–175 (both inclusive) of Playtech’s Annual Report and Accounts 2019 available from Playtech’s website at <https://ar19.Playtech.com/>; and
- the interim results of Playtech for the six months ended 30 June 2021 as set out in the interim report for that period available from Playtech’s website at <http://otp.investis.com/clients/uk/Playtech1/rns/regulatory-story.aspx?cid=263&newsid=1511092>.

Part B: Playtech’s ratings information

The current credit ratings publicly accorded to Playtech are as follows:

<i>Rating Agency</i>	<i>Long-term rating</i>	<i>Outlook</i>
Moody’s	BA3	Negative
Standard & Poor’s	BB-	Negative

As at the Latest Practicable Date there have been no further changes to these ratings or outlooks.

Part C: Financial Information relating to Bidco and Aristocrat

Bidco

Bidco was incorporated on 23 July 2021 for the purpose of carrying out the Acquisition and has not traded since its date of incorporation. Accordingly, no financial information is available or has been published in respect of it. Bidco has no material assets or liabilities, in each case other than those described in this document in connection with the Acquisition.

Following the Scheme becoming effective, the earning, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Playtech Group on the Effective Date.

Aristocrat

The following sets out financial information in respect of Aristocrat as required by Rule 24.3 of the Takeover Code. The documents referred to below (or parts thereof), the contents of which have previously been publicly announced, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Aristocrat for the financial year ended 30 September 2019 as set out on pages 61–110 (both inclusive) of Aristocrat’s Annual Report and Accounts 2019 available from Aristocrat’s website at <https://ir.aristocrat.com/financial-information/annual-reports>

- the audited accounts of Aristocrat for the financial year ended 30 September 2020 as set out on pages 56–99 (both inclusive) of Aristocrat’s Annual Report and Accounts 2020 available from Aristocrat’s website at <https://ir.aristocrat.com/financial-information/annual-reports>
- the interim results of Aristocrat for the six months ended 31 March 2021 as set out in the interim report for that period available from Aristocrat’s website <https://ir.aristocrat.com/financial-information/earnings>

Part D: Aristocrat’s ratings information

Bidco

Bidco was incorporated on 23 July 2021 for the purpose of carrying out the Acquisition. Accordingly, there are no current ratings or outlooks publicly accorded to Bidco by ratings agencies.

Aristocrat

Prior to the commencement of the Offer Period, Aristocrat had been assigned a corporate family rating of Ba1, outlook “Stable”, by Moody’s, and a long-term issuer credit rating of BB+, outlook “Stable”, by Standard & Poor’s.

On 25 October 2021, Standard & Poor’s affirmed Aristocrat’s long-term issuer credit rating of BB+ and revised its outlook from “Stable” to “Positive”. In summary, the reasons given for the revision of Aristocrat’s outlook were that it reflects Standard & Poor’s expectation that Aristocrat’s expanded scale, customer and geographic footprint, along with a more diverse earnings profile, could lead to a rating upgrade if the Acquisition is completed as proposed and Aristocrat’s financial policies and operating strategy remain unchanged.

As at the Latest Practicable Date, there have been no further changes to these ratings or outlooks.

Part E: No incorporation of website information

Save as expressly referred to herein, neither the content of Playtech’s or Aristocrat’s websites, nor the content of any website accessible from hyperlinks on Playtech’s or Aristocrat’s websites is incorporated into or forms part of this document.

PART 6

TAXATION

The following information is intended only as a general guide to current UK and Isle of Man tax legislation and published HM Revenue and Customs practice as it applies to disposing of Playtech Shares. It is intended only for Playtech Shareholders who are resident in (and, in the case of individuals, domiciled in) the United Kingdom or the Isle of Man for tax purposes and who hold Playtech Shares beneficially as investments (but not through an individual savings account or self-invested personal pension). The comments do not address the position of certain classes of shareholder such as dealers in securities and holders of carried interests and do not apply to shareholders who have (or are deemed to have) acquired their shares by virtue of an office or employment, or shareholders who are or will be officers or employees of a group forming part of the Playtech Group or the Wider Aristocrat Group, or otherwise acquired Playtech Shares through the Playtech Share Plan.

This section is not intended, and shall not be construed to be, legal or taxation advice to any particular Playtech Shareholder. **Any Playtech Shareholder who is in any doubt as to their tax position, or who is subject to tax in a jurisdiction other than the United Kingdom or the Isle of Man, should consult their professional adviser.**

UK Taxation of Chargeable Gains

A Playtech Shareholder who is resident (and, in the case of an individual, domiciled) for tax purposes in the UK and whose Playtech Shares are subject to the Scheme will be treated as making a disposal of such Playtech Shares for the purposes of the UK taxation of chargeable gains (“UK CGT”). Such a disposal may, depending upon the Playtech Shareholder’s circumstances and subject to available exemptions or reliefs, give rise to a chargeable gain or allowable loss for UK CGT purposes.

For UK resident individual Playtech Shareholders, any chargeable gain arising after taking account of reliefs and exemptions will generally be subject to capital gains tax at the rate of 10 per cent. or, for higher rate taxpayers, 20 per cent. to the extent the gain falls above the base rate upper limit.

The capital gains annual exemption (£12,300 for 2021/2022 and for 2022/23) may be available for UK resident individual Playtech Shareholders to offset any chargeable gain (to the extent it has not already been utilised).

For UK resident Playtech Shareholders within the charge to corporation tax, an indexation allowance may be available for the period of ownership up to 31 December 2017 to reduce the amount of the chargeable gain (but not to create or increase an allowable loss) realised on a disposal of the Playtech Shares. Indexation allowance is not available for the period of ownership from 1 January 2018. For UK resident Playtech Shareholders within the charge to corporation tax, any chargeable gain (after applying the indexation allowance and any current year or carry forward losses) will be subject to UK corporation tax at the prevailing rate, currently 19%.

Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax should be payable by Playtech Shareholders as a result of the disposal of Playtech Shares held by them under the Acquisition.

Isle of Man taxation

No Isle of Man capital gains tax or stamp duty will be payable by Playtech Shareholders on disposal of their Playtech Shares, as the Isle of Man does not levy capital gains tax or stamp duty.

Playtech Shareholders resident on the Isle of Man will, depending upon their particular circumstances, be liable to income tax in the Isle of Man on dividends received from Playtech. No Isle of Man tax will be withheld from distributions to Playtech Shareholders and there are no current exchange control restrictions in the Isle of Man. Playtech Shareholders resident outside the Isle of Man will have no liability to Isle of Man income tax on dividends received from Playtech.

PART 7

ADDITIONAL INFORMATION

1. Responsibility

- (a) The Playtech Directors, whose names are set out in paragraph 2(a) of this Part 7 (Additional Information), accept responsibility for all the information contained in this document (including any expressions of opinion and all information in respect of the Playtech Group which has been incorporated by reference into this document), except for that information for which the Bidco Director and the Aristocrat Directors accept responsibility in accordance with paragraph 1(b) of this Part 7 (Additional Information) below. To the best of the knowledge and belief of the Playtech Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The Bidco Director and the Aristocrat Directors, whose names are set out in paragraphs 2(d) and 2(f) of this Part 7 (Additional Information), respectively, accept responsibility for (i) the information contained in this document (including any expressions of opinion) relating to Aristocrat, Bidco, the Bidco Director, the Aristocrat Directors and their respective close relatives, related trusts and other connected persons and persons acting in concert with Bidco and/or Aristocrat (including all information in respect of those parties which has been incorporated by reference into this document); and (ii) the statements of intention of Bidco and Aristocrat. To the best of the knowledge and belief of the Bidco Director and the Aristocrat Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.

2. Directors

- (a) The Playtech Directors and their respective functions are:

Brian Mattingley	Group Chairman
Moran Weizer	Chief Executive Officer
Andrew Smith	Chief Financial Officer
Ian Penrose	Non-Executive Director
Anna Massion	Non-Executive Director
John Krumins	Non-Executive Director
Linda Marston-Weston	Non-Executive Director

- (b) The registered office of Playtech is Ground Floor, St George's Court, Upper Church Street, Douglas, Isle of Man, IM1 1EE.
- (c) The business address of each of the Playtech Directors is Midcity Place, 71 High Holborn, London WC1V 6EA.
- (d) The Bidco Director is Trevor Croker.
- (e) The registered office of Bidco, which is also the business address of the Bidco Director, is c/o Hackwood Secretaries Limited, One Silk Street, London, United Kingdom, EC2Y 8HQ.

(f) The Aristocrat Directors and their respective functions are:

Neil Chatfield	Chairman
Trevor Croker	Chief Executive Officer & Managing Director
Kathleen Conlon	Non-Executive Director
Arlene Tansey	Non-Executive Director
Sylvia Summers Couder	Non-Executive Director
Pat Ramsey	Non-Executive Director
Philippe Etienne	Non-Executive Director

(g) The registered office of Aristocrat, which is also the business address of each of the Aristocrat Directors, is Building A, Pinnacle Office Park, 85 Epping Road, North Ryde, New South Wales 2113, Australia.

3. Disclosure of interests and dealings

(a) In this Part 7 (Additional Information) the following definitions apply in addition to the definitions set out in Part 8 (Definitions):

- (i) **“acting in concert”** has the meaning given in the Takeover Code;
- (ii) **“arrangement”** means any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant Playtech securities and/or relevant Bidco securities which may be an inducement to deal or refrain from dealing;
- (iii) **“derivative”** has the meaning given in the Takeover Code;
- (iv) **“Disclosure Period”** means the period commencing on 17 October 2020, being the date 12 months prior to the commencement of the Offer Period and ending on the Latest Practicable Date;
- (v) **“interests in securities”** has the meaning given in the Takeover Code, and references to a person having an interest in securities shall be construed accordingly;
- (vi) **“relevant Bidco securities”** means shares in the share capital of Bidco, any other securities in the capital of Bidco which carry voting rights or which are equity share capital, and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to, any of the foregoing;
- (vii) **“relevant Playtech securities”** means Playtech Shares, any other securities in the capital of Playtech which carry voting rights or which are equity share capital, and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to, any of the foregoing; and
- (viii) **“short positions”** means short positions, whether conditional or absolute and whether in the money or otherwise, including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery.

Interests in relevant securities of Playtech

- (b) As at the Latest Practicable Date, the Playtech Directors (together with their close relatives, related trusts and connected persons) were interested in, or had a right to subscribe for, the following relevant Playtech securities (apart from options, which are described in paragraph 3(d) below):

Interests other than options

<i>Registered holder</i>	<i>Owner or controller of interest</i>	<i>Nature of interest or right</i>	<i>Number of relevant Playtech securities</i>
Vidacos Nominees Limited Goodbody Stockbrokers Nominees Limited	Moran Weizer	Playtech Shares	277,550
Brewin Nominees Limited	Andrew Smith	Playtech Shares	84,875
Brewin Nominees Limited	Ian Penrose	Playtech Shares	5,000
Anna Massion	Vanessa Penrose	Playtech Shares	12,500
John Krumins	Anna Massion	Playtech Shares	32,000
	John Krumins	Playtech Shares	10,000

- (c) The Playtech Directors have irrevocably undertaken, in respect of their own beneficial holdings, to vote in favour of the Scheme at the Court Meeting and in favour of the Playtech Resolution at the General Meeting.
- (d) At the close of business on the Latest Practicable Date, the following Playtech Directors and their respective related parties had the following outstanding options and awards over Playtech Shares under the Playtech Share Plan:

<i>Name</i>	<i>Scheme</i>	<i>Date of grant</i>	<i>Number of relevant Playtech securities</i>	<i>Exercise period/ vesting date</i>	<i>Exercise price (pence)</i>
Moran Weizer	LTIP 2015	17 December 2015	72,596	1 March 2018 to 16 December 2025	Nil-cost
	LTIP 2016	21 December 2016	21,820	1 March 2019 to 20 Dec 2026	Nil-cost
	LTIP 2019	28 February 2019	471,809*	1 March 2022 to 27 February 2029	Nil-cost
	LTIP 2019	2 December 2019	1,900,000*	Date on which the relevant share price target has been achieved to 1 December 2029	Nil-cost
	LTIP 2020	26 October 2020	546,000*	26 October 2023 to 25 October 2030	Nil-cost
Andrew Smith	LTIP 2019	26 October 2019	148,260*	1 March 2022 to 27 Feb 2029	Nil-cost
	LTIP 2020	28 February 2020	176,290*	26 October 2023 to 25 October 2030	Nil-cost

*Subject to the assessment of the satisfaction of the relevant performance conditions.

- (e) As at the Latest Practicable Date, neither Bidco nor Aristocrat holds any interests in any relevant securities of Playtech.
- (f) As at the Latest Practicable Date, neither the Bidco Director nor the Aristocrat Directors (or any of their respective close relatives, related trusts and connected persons) held any interests in any relevant securities of Playtech.

- (g) As at the latest Practicable Date, no person acting in concert with Bidco and/or Aristocrat held any interests in any relevant securities of Playtech.

Dealings in relevant securities of Playtech

- (h) During the Offer Period, there have been no dealings in relevant Playtech securities by the Playtech Directors or their close relatives, related trusts or connected persons.
- (i) During the Offer Period, there have been no dealings in relevant Playtech securities by persons acting in concert with Playtech.
- (j) During the Disclosure Period, there have been no dealings in relevant Playtech securities by the Aristocrat Directors or their respective close relatives, related trusts or connected persons.
- (k) During the Disclosure Period, there have been no dealings in relevant Playtech securities by the persons acting in concert with Bidco.

4. General

Save as disclosed in paragraph 3 (Disclosure of interests and dealings) above and paragraph 5 (Playtech irrevocable undertakings and letters of intent) below, as at the Latest Practicable Date:

- (i) none of: (i) Bidco; (ii) Aristocrat; (iii) any Bidco Director or Aristocrat Director, or any close relative, related trust or connected person of any such director; or (iv) any other person acting in concert with Bidco and/or Aristocrat, had any interest in, right to subscribe in respect of, or short position in respect of and relevant securities of Playtech; and no such person has dealt in any relevant securities of Playtech during the Disclosure Period;
- (ii) neither Playtech nor any of the Playtech Directors are interested in, or has a right to subscribe for, or holds a short position in relation to, any relevant Bidco securities, nor has any such person dealt in any relevant Bidco securities during the Offer Period;
- (iii) none of Bidco or Aristocrat, or any person acting in concert with Bidco or Aristocrat has borrowed or lent any relevant Playtech securities (save for any borrowed shares which have been either on-lent or sold);
- (iv) no person with whom Bidco or Aristocrat, or any person acting in concert with Bidco and/or Aristocrat, has any arrangement (including any indemnity or option arrangement), agreement or understanding, formal or informal, of whatever nature, relating to relevant Playtech securities which may be an inducement to deal or refrain from dealing, is interested in, or has a right to subscribe for, or holds a short position in relation to, any relevant Playtech securities, nor has any such person dealt in any relevant Playtech securities during the Disclosure Period;
- (v) neither Playtech nor any of the Playtech Directors nor any person acting in concert with Playtech is interested in, or has a right to subscribe for, or holds a short position in relation to, relevant Playtech securities, nor has any such person dealt in any relevant Playtech securities during the Offer Period;
- (vi) no person with whom Playtech, or any person acting in concert with Playtech, has any arrangement (including any indemnity or option arrangement), agreement or understanding, formal or informal, of whatever nature, relating to relevant Playtech securities which may be an inducement to deal or refrain from dealing, is interested in, or has a right to subscribe for, or holds a short position in relation to, any relevant Playtech securities, nor has any such person dealt in any relevant Playtech securities during the Offer Period; and
- (vii) neither Playtech nor any person acting in concert with Playtech has borrowed or lent any relevant Playtech securities (save for any borrowed shares which have either been on-lent or sold).

5. Playtech irrevocable undertakings and letters of intent

- (a) Bidco has received irrevocable undertakings from the Playtech Directors to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Playtech Resolution to be proposed at the General Meeting. Such irrevocable undertakings are in respect of the following relevant Playtech securities:

<i>Name of Playtech Director</i>	<i>Number of Playtech Shares</i>	<i>% of Playtech Shares in issue</i>
Moran Weizer	277,550	0.0906
Andrew Smith	84,875	0.0277
Brian Mattingley	–	–
Ian Penrose	17,500	0.0057
Anna Massion	32,000	0.0104
John Krumins	10,000	0.0033
Linda Marston-Weston	–	–
TOTAL	<u>421,925</u>	<u>0.14</u>

These irrevocable undertakings also extend to any shares acquired by the Playtech Directors as a result of the vesting of awards or the exercise of options under the Playtech Share Plan.

- (b) The obligations of the Playtech Directors under the irrevocable undertakings shall lapse and cease to have effect if the Acquisition is withdrawn or lapses without becoming wholly unconditional, provided that this shall not apply:
- (i) where the Acquisition is withdrawn or lapses as a result of Bidco and/or Aristocrat exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme (or vice versa);
 - (ii) in circumstances where if the Acquisition is being implemented by way of Scheme and Bidco elects to exercise its right to implement the Acquisition by way of a Takeover Offer (provided that the offer document is subsequently despatched within 28 days of the date of issue of the press announcement announcing the change in structure (or such later date as the Panel may agree)); or
 - (iii) a new, revised or replacement scheme of arrangement pursuant to Part X of the Companies Act or takeover offer is or has been announced within five (5) Business Days after any such lapse or withdrawal.
- (c) These irrevocable undertakings remain binding in the event of a competing offer.
- (d) Bidco has also received an irrevocable undertaking from the following Playtech Shareholder, to vote (or procure the vote) in favour of the Scheme at the Court Meeting, the Playtech Resolution to be proposed at the General Meeting and in favour of the Finalto Sale Resolution at the general meeting at which the Finalto Sale Resolution is proposed for approval in respect of the 6,475,070 Playtech Shares it owns or controls. This irrevocable undertaking represents approximately 2.11 per cent. of the issued Playtech Shares as at the Latest Practicable Date.
- (e) Details of the undertaking are as follows:

<i>Name of Playtech Shareholder</i>	<i>Number of Playtech Shares</i>	<i>% of Playtech Shares in issue</i>
T. Rowe Price International Ltd	<u>6,475,070</u>	<u>2.11</u>
TOTAL	<u>6,475,070</u>	<u>2.11</u>

- (f) The obligations of T. Rowe Price International Ltd under the irrevocable undertaking shall lapse and cease to have effect on the earlier of the following occurrences:

- (i) the Effective Date has not occurred on or before the Long Stop Date; or
- (ii) the Scheme (or Takeover Offer, as applicable) is withdrawn or lapses in accordance with its terms,

in both cases unless the Scheme is withdrawn or lapses as a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme (or vice versa), or a new, revised or replacement scheme of arrangement pursuant to Part X of the Companies Act or takeover offer is or has been announced within five (5) Business Days after any such lapse or withdrawal.

- (g) In addition to the above, this irrevocable undertaking shall cease to be binding in the event a higher competing offer is made for Playtech which exceeds the value of the Consideration by at least 10 per cent.
- (h) The irrevocable undertakings given by Playtech Shareholders prevent such Playtech Shareholders from disposing of, charging, pledging or otherwise encumbering or granting any option or other right over or otherwise dealing in all or any part of their Playtech Shares.

Letters of Intent

As at the date of the Announcement, Boussard & Gavaudan Asset Management, LP, Boussard & Gavaudan Investment Management LLP, Schroder Investment Management Limited, Setanta Asset Management and SpringOwl had each given to Aristocrat and Bidco a non-binding letter of intent to vote in favour of (i) the Scheme at the Court Meeting and the Playtech Resolution to be proposed at the General Meeting and (ii) the Finalto Sale Resolution at the general meeting at which the Finalto Sale Resolution is proposed for approval, or to accept, or procure the acceptance of, the Takeover Offer if the Acquisition is implemented as a Takeover Offer, in respect of a total of 56,515,088 Playtech Shares, representing in aggregate 18.45 per cent. of Playtech's issued ordinary share capital in issue as at the date of the Announcement.

As at the Latest Practicable Date, on-market disposals of Playtech Shares by Schroder Investment Management Limited, Setanta Asset Management and SpringOwl have resulted in Schroder Investment Management Limited ceasing to hold any Playtech Shares, Setanta Asset Management reducing its holding of Playtech Shares by 156 Playtech Shares and SpringOwl reducing its holding of Playtech Shares by 395,500 Playtech Shares. In addition on 3 November 2021 SpringOwl announced that it had disposed of 1,012,796 Playtech Shares prior to the date of the Announcement and that the number of Playtech Shares subject to its letter of intent should be adjusted accordingly. Accordingly, the number of Playtech Shares subject to letters of intent as at the Latest Practicable Date stands at 44,313,948 Playtech Shares, representing in aggregate approximately 14.46 per cent. of Playtech's issued ordinary share capital in issue on the Latest Practicable Date.

6. Market quotations

The following table sets out the middle market quotations for Playtech Shares derived from the London Stock Exchange plc Daily Official List, for the first Business Day in each month from May 2021 to October 2021 and for 15 October 2021 (the last Business Day before the commencement of the Offer Period) and for the Latest Practicable Date:

<i>Relevant date</i>	<i>Playtech Share price (p)</i>
10 November 2021	726p
15 October 2021	429.20p
1 October 2021	476.40p
1 September 2021	418.80p
2 August 2021	370.20p
1 July 2021	430.40p
1 June 2021	458.80p
4 May 2021	471p

7. Service contracts of Playtech Directors

Each of the executive Playtech Directors has entered into a service contract with Playtech. Their respective salaries and notice periods (which may be given by either party) are as follows:

<i>Name</i>	<i>Date of service contract</i>	<i>Annual Salary</i>	<i>Notice Period</i>
Moran Weizer	1 January 2013	£800,000	12 months
Andrew Smith	9 January 2017	£430,500	6 months

- (a) Each of the service contracts provide for the executive Playtech Director's salary to be reviewed annually. The executive Playtech Directors are also entitled to other benefits commensurate with their position including pension contributions, bonus, life assurance, private medical insurance and car allowance.

Service Agreement of Moran Weizer

- (b) Moran Weizer joined Playtech in 2007 as Chief Executive Officer. He is currently engaged by Playtech Software Limited under a service agreement dated 1 January 2013, which was originally entered into between Moran Weizer and PTVB Management Limited and subsequently transferred to Playtech Software Limited with effect from 1 January 2021. Moran Weizer's service agreement is terminable by either party on 12 months' written notice or immediately by Playtech if such termination is due to gross misconduct. Other than for termination due to gross misconduct by Moran Weizer, on termination Moran Weizer is entitled to a termination payment of one month's basic salary for each complete year that he has been employed and 1/12 of a month's basic salary for each month employed for a partial year of employment. Moran Weizer's service agreement allows the Playtech Board to make a payment in lieu of notice equal to base salary plus benefits for the notice period. In the event of termination of an executive Playtech Director's service contract, when determining the compensation payable to the executive Playtech Director, it is the policy of the Playtech Remuneration Committee to take account of the principles of mitigation of loss.

With effect from 1 January 2021, Moran Weizer is entitled to a base salary of £800,000 per annum. Prior to this date he was entitled to a base salary of £1,000,000. Moran Weizer is eligible to receive a pension contribution equal to 15% of his salary and is eligible to participate in Playtech's annual bonus scheme, which has a maximum bonus opportunity of 200% of base salary.

Service Agreement of Andrew Smith

- (c) Andrew Smith joined Playtech in 2015 and was appointed as Chief Financial Officer in 2017. He is currently engaged by Playtech Software Limited under a service agreement dated 9 January 2017, which was originally entered into between Andrew Smith and PTVB Management Limited and subsequently transferred to Playtech Software Limited with effect from 1 January 2021. Andrew Smith's service agreement is terminable by either party on 6 months' written notice or immediately by Playtech if such termination is due to gross misconduct. In the event of termination of an executive Playtech Director's service contract, when determining the compensation payable to the executive Playtech Director, it is the policy of the Playtech Remuneration Committee to take account of the principles of mitigation of loss.

With effect from 1 January 2021 Andrew Smith is entitled to a base salary of £430,500 per annum. Andrew Smith is eligible to receive a pension contribution equal to 15% of his salary and is eligible to participate in Playtech's annual bonus scheme, which has a maximum bonus opportunity of 150% of base salary.

Letter of appointment of Brian Mattingley

- (d) Brian Mattingley was appointed as the independent non-executive chair with effect from 1 June 2021 pursuant to a letter of appointment dated 25 February 2021. The initial term of the letter of appointment is until the third annual general meeting following the date of the appointment. Subject to typical summary termination provisions, the articles of association of Playtech and contingent on

satisfactory performance and re-election, the appointment is terminable on six months' written notice by either party.

Brian Mattingley's fee is £338,000 per annum and he is entitled to directors' and officers' liability insurance with run off cover for six years after ceasing to be a director. Brian Mattingley is entitled to reimbursement of properly incurred expenses.

In the event of termination of his appointment, Brian Mattingley will be entitled to the fees that have accrued up until the date of termination and reimbursement of properly incurred expenses prior to the termination date. Brian Mattingley has the express right to payment in lieu of notice if his appointment is terminated due to him being retired from office pursuant to the articles of association or if he is not re-elected by the shareholders.

Letter of appointment of Ian Penrose

- (e) Ian Penrose was appointed as an independent non-executive director with effect from 1 September 2018 pursuant to a letter of appointment dated 20 August 2018. The initial term of the letter of appointment is until the third annual general meeting following the date of the appointment. Subject to typical summary termination provisions, the articles of association of Playtech and contingent on satisfactory performance and re-election, the appointment is terminable on three months' written notice by either party.

Ian Penrose's fee is £107,625 per annum and he is covered by Playtech's directors' and officers' liability insurance. Ian Penrose is entitled to reimbursement of properly incurred expenses.

Letter of appointment of John Krumins

- (f) John Krumins was appointed as an independent non-executive director with effect from 2 April 2019 pursuant to a letter of appointment dated 2 April 2019. The initial term of the letter of appointment is until the third annual general meeting following the date of the appointment. Subject to typical summary termination provisions, the articles of association of Playtech and contingent on satisfactory performance and re-election, the appointment is terminable on three months' written notice by either party.

John Krumins' fee is £107,625 per annum and he is covered by Playtech's directors' and officers' liability insurance. John Krumins is entitled to reimbursement of properly incurred expenses.

Letter of appointment of Anna Massion

- (g) Anna Massion was appointed as an independent non-executive director with effect from 2 April 2019 pursuant to a letter of appointment dated 2 April 2019. The initial term of the letter of appointment was until the third annual general meeting following the date of the appointment. Subject to typical summary termination provisions, the articles of association of Playtech and contingent on satisfactory performance and re-election, the appointment is terminable on three months' written notice by either party.

Anna Massion's current fee is £107,625 per annum and she is covered by Playtech's directors' and officers' liability insurance. Anna Massion is entitled to reimbursement of properly incurred expenses.

Letter of appointment of Linda Marston-Weston

- (h) Linda Marston-Weston was appointed as an independent non-executive director with effect from 1 October 2021 pursuant to a letter of appointment dated 15 September 2021. The initial term of the letter of appointment is until the third annual general meeting following the date of the appointment. Subject to typical summary termination provisions, the articles of association of Playtech and contingent on satisfactory performance and re-election, the appointment is terminable on three months' written notice by either party.

Linda Marston-Weston's current fee is £107,625 per annum and she is covered by Playtech's directors' and officers' liability insurance. Linda Marston-Weston is entitled to reimbursement of properly incurred expenses.

- (i) Save for the amendments to the Playtech Directors' annual salaries and fees that took effect from 1 January 2021, as set out in paragraphs 7(b) and 7(c) of this Part 7 (Additional Information) above, no contract of service between any Playtech Director and Playtech or any of its subsidiaries has been amended or replaced within the six months preceding the date of this document.

8 Material contracts

(a) *Playtech material contracts*

Save as disclosed below, neither Playtech nor any of its subsidiaries has, during the period beginning on 17 October 2019 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

(i) *Finalto SPA with the Consortium*

On 26 May 2021 Playtech entered into a sale and purchase agreement with Finalto S.P.V. Ltd, a newly formed company incorporated in Israel and funded by a consortium consisting of Barinboim Group, Leumi Partners Limited and Menora Mivtachim Insurance Limited and by senior secured debt financing from The Phoenix Insurance Company Limited and certain of its affiliates, together with key members of Finalto's management team, to sell Finalto for cash consideration of up to US\$ 210 million.

The total consideration payable to Playtech under the sale and purchase agreement was structured as follows: (i) US\$ 170 million payable in cash on completion; (ii) US\$ 15 million, payable on the second anniversary of completion or, if a specified exit event in respect of Finalto occurred before such time, upon such exit event occurring; (iii) US\$ 15 million, payable if a threshold in respect of the cumulative net cash inflow of Finalto was met on or before 30 June 2024 or, if a specified exit event in respect of Finalto occurred prior to the sixth anniversary of completion, which placed an enterprise valuation on Finalto of US\$ 300 million or more upon such exit event occurring; (iv) US\$ 10 million payable if a specified exit event in respect of Finalto occurred prior to the sixth anniversary of completion, which placed an enterprise valuation on Finalto of US\$ 420 million or more upon such exit event occurring; and (v) a daily amount of US\$ 24,000 in respect of each day in the period commencing on 21 November 2021 and ending on the day before completion, save that, if completion occurred on or before 21 November 2021, no such daily additional consideration would be payable to Playtech.

The consideration had been determined on the basis that approximately US\$ 109 million of capital required to run Finalto would be transferred with Finalto on completion.

Completion of the sale and purchase agreement was conditional on (i) the approval of the sale by Playtech Shareholders and (ii) receipt of the consent of certain regulatory authorities to the change of control in respect of Finalto.

The sale and purchase agreement would terminate if the above conditions were not met or waived by 31 December 2021, which date was capable of extension extended by Playtech by up to three months or otherwise by agreement between the parties.

Finalto S.P.V. Ltd paid a deposit of US\$ 5 million as security for its obligations under the sale and purchase agreement. The deposit would be released to Playtech on the earlier of completion and the termination of the sale and purchase agreement in accordance with its terms, other than where such termination was due to certain factors, which included but were not limited to the resolution to approve the sale not being passed by Playtech Shareholders at the general meeting (where Finalto S.P.V. Ltd had complied with its obligations in respect thereof). Finalto S.P.V. Ltd could deposit an additional US\$ 2 million to extend by an additional

20 business days the date by which it was required to make certain of the applications, submissions, notifications and filings required under the sale and purchase agreement.

Under the sale and purchase agreement, it was agreed that Playtech would provide an indemnity to Finalto S.P.V. Ltd in respect of claims which have been threatened by the former management team of ACM Group Limited (“ACM”) (and their related entities) (the “ACM Claims”). ACM was purchased by Playtech in October 2017, and the management team claim that they are entitled to additional earn-out consideration referable to the financial year ended 31 December 2019 in respect of the purchase of ACM and unpaid broker commissions that relate to their period as employees of Finalto and/or its subsidiary undertakings. Whilst the claimants suggest that such threatened claims are for significant amounts, they have not particularised such claims and Playtech considers that the merits in relation to each of these threatened claims are strongly in favour of Finalto and its subsidiary undertakings and that it has strong counterclaims against the relevant parties should any claims be made. The threatened claims and counterclaims are not the subject of any active proceedings. The indemnity was subject to a financial cap of US\$ 60 million, and gave Playtech the right to retain conduct of the claims on behalf of Finalto and its subsidiary undertakings.

If the sale and purchase agreement terminated because the resolution to approve the sale was not passed by Playtech Shareholders at the general meeting and, within 12 months following such termination, an exit event in respect of Finalto by Playtech occurred that valued Finalto at an enterprise value in excess of US\$ 200 million, Playtech would pay Finalto S.P.V. Ltd US\$ 8.8 million.

On 18 August 2021, the resolution to approve the sale was not passed by Playtech Shareholders at the general meeting and the sale and purchase agreement was immediately terminated thereafter. As a result, if the Finalto Sale (or a sale by Playtech of Finalto which values Finalto at an enterprise value in excess of US\$ 200 million) completes on or before 17 August 2022, Playtech must pay (or procure the payment of) US\$ 8.8 million to Finalto S.P.V. Ltd.

(ii) *Finalto SPA with Gopher*

On 29 September 2021 Playtech entered into a sale and purchase agreement with Gopher Investments, an investment vehicle incorporated under the laws of the Cayman Islands, to sell Finalto for a total consideration of (i) US\$ 250 million payable in cash on completion plus (ii) a daily amount of US\$ 24,000 in respect of each day in the period commencing on 28 March 2022 and ending on the day before completion, save that, if completion occurs on or before 28 March 2022, no such daily additional consideration will be payable to Playtech.

It is expected that approximately US\$ 109.3 million of regulatory capital, in cash, required to run the Finalto business will be transferred to Finalto on completion. Accordingly, the final consideration payable to Playtech is subject to a completion accounts adjustment of up to US\$ 25 million in either direction, which is determined by the financial performance of Finalto from 1 January 2021 to completion as follows:

- (a) where Finalto generates profits which have the effect of increasing regulatory capital or excess cash, Playtech will withdraw an amount of up to US\$ 25 million from Finalto, immediately prior to completion, on a dollar for dollar basis; or
- (b) where Finalto generates losses which have the effect of reducing regulatory capital, or creating a deficit in cash requirements, Playtech will inject an amount of up to US\$ 25 million into Finalto, immediately prior to completion, on a dollar for dollar basis.

Completion of the sale and purchase agreement is conditional on (i) the approval of the sale by Playtech Shareholders and (ii) receipt of the consent of certain regulatory authorities to the change of control in respect of Finalto.

The sale and purchase agreement will terminate if the above conditions are not met or waived by 31 December 2021, which date may be extended by Playtech by up to three months or otherwise by agreement between the parties.

Gopher Investments paid a deposit of US\$ 10 million as security for its obligations under the sale and purchase agreement. The deposit would be released to Playtech on the earlier of completion and the termination of the sale and purchase agreement in accordance with its terms, other than where such termination was due to certain factors, which included but were not limited to the resolution to approve the sale not being passed by Playtech shareholders at the general meeting (where Gopher Investments had complied with its obligations in respect thereof). Gopher Investments could deposit an additional US\$ 4 million to extend by an additional 20 business days the date by which it was required to make certain of the applications, submissions, notifications and filings required under the sale and purchase agreement.

Under the sale and purchase agreement, Playtech shall provide an indemnity to Gopher Investments in respect of ACM Claims mentioned in paragraph (i) above. The indemnity is subject to a financial cap of US\$ 60 million, and gives Playtech the right to retain conduct of the claims on behalf of Finalto and its subsidiary undertakings, save that Playtech cannot without the consent of Gopher Investments settle proceedings in respect of any or all of the claims for an amount that is in excess of US\$ 60 million.

If the sale and purchase agreement is terminated because the resolution to approve the sale is not passed by Playtech Shareholders at the general meeting convened for the purpose of considering the sale and, within 12 months following such termination, an exit event in respect of Finalto by Playtech occurs that values Finalto at an enterprise value in excess of US\$ 240 million, Playtech would pay Gopher Investments US\$ 8.8 million.

(b) *Bidco material contracts*

Save as disclosed below, Bidco has not, during the period beginning on 17 October 2019 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

(i) *Interim Facilities Agreement*

On 17 October 2021, Bidco, as borrower, entered into an interim facilities agreement (the “**Interim Facilities Agreement**”) with, amongst others, certain companies in the Aristocrat Group as guarantors, Goldman Sachs Australia Pty Ltd and UBS AG, Australia Branch (“**UBS Australia**”) as arrangers, Goldman Sachs Lending Partners LLC, Goldman Sachs Mortgage Company and UBS Australia as original interim lenders (the “**Interim Lenders**”) and UBS Australia as interim facility agent (the “**Interim Facility Agent**”).

Under the terms of the Interim Facilities Agreement, the Interim Lenders agreed to make available to Bidco: (a) an interim term loan facility denominated in US dollars equal to an aggregate amount of US\$2,350,000,000 (the “**Debt Bridge Facility**”); and (b) an interim term loan facility denominated in Australian dollars equal to an aggregate amount of A\$1,300,000,000 (the “**Equity Bridge Facility**” and, together with the Debt Bridge Facility, the “**Interim Facilities**”).

Purpose

The proceeds of the loans drawn under the Interim Facilities are to be applied, in or towards (directly or indirectly): (a) financing or refinancing, among other things, the consideration paid or payable in connection with the Acquisition (as defined in the Interim Facilities Agreement); and/or (b) financing or refinancing other related amounts, including fees, premiums, expenses and other transaction costs.

Availability and Certain Funds Period

The Interim Facilities are available to be drawn, subject to satisfaction of the conditions precedent set out in the Interim Facilities Agreement, from the date of the Interim Facilities Agreement to (and including) the last day of the Certain Funds Period (as defined in the Interim Facilities Agreement).

During the Certain Funds Period (as defined in the Interim Facilities Agreement), an Interim Lender may not, amongst other things, refuse to participate in funding under the Interim Facilities unless a Major Event of Default (as defined in the Interim Facilities Agreement) is continuing or would result from the making of the relevant loan or it is unlawful for such Interim Lender to make such loan.

Guarantees and security

The Interim Facilities Agreement is unsecured. Several companies in the Aristocrat Group are guarantors under the Interim Facilities Agreement.

Interest and fees

The rate of interest payable on each loan drawn under the Interim Facilities is the aggregate of the margin (being 3 per cent. per annum) plus USD LIBOR (for loans under the Debt Bridge Facility) or BBSY (for loans under the Equity Bridge Facility). The Interim Facilities Agreement includes rate switch mechanics providing for the rate switch from USD LIBOR to compounded SOFR on the occurrence of certain trigger events. Amongst other fees, agency fees, upfront fees and duration fees are also payable under the terms of the Interim Facilities Agreement and each Fee Letter (as defined in the Interim Facilities Agreement).

Repayment and prepayment

Any loans drawn under the Debt Bridge Facility (together with interest and any other amounts accrued thereunder) are to be repaid on the earlier of: (a) the date falling three months after the first date upon which the Debt Bridge Facility is drawn; (b) the date of receipt by Bidco of a written demand (the “**Acceleration Notice**”) from the Interim Facility Agent following the occurrence of a Major Event of Default (as defined in the Interim Facilities Agreement) which is continuing requiring immediate prepayment and/or cancellation in full of the Interim Facilities; and (c) the date of receipt by Bidco, Aristocrat International Pty Ltd (“**AIP**”), Aristocrat Technologies Australia Pty Limited (“**ATA**”), Aristocrat Technologies, Inc. (“**Aristocrat Technologies**”), or Video Gaming Technologies, Inc. (“**VGT**”) of the proceeds from the first utilisation made under the Takeout Term Loan Facility (as defined below), to the extent of such proceeds.

Any loans drawn under the Equity Bridge Facility (together with interest and any other amounts accrued thereunder) are to be repaid following, among other things, the receipt of the proceeds from the equity raise by Aristocrat (the “**Equity Proceeds**”), and the receipt of the relevant consents under Aristocrat’s existing financial arrangements (the “**Consents**”), on the earlier of: (a) the date falling three months after the first date upon which the Equity Bridge Facility is drawn; (b) the date of receipt by Bidco of an Acceleration Notice from the Interim Facility Agent following the occurrence of a Major Event of Default (as defined in the Interim Facilities Agreement) which is continuing requiring immediate prepayment and/or cancellation in full of the Interim Facilities; and (c) no later than each date falling four Business Days after the date on which any Equity Proceeds are credited to the ringfenced deposit account, to the extent of such proceeds.

Bidco may prepay the whole or any part of any outstanding loan, together with accrued but unpaid interest and break costs (if applicable), at any time, on giving two Business Days’ prior notice in writing to the Interim Facility Agent.

If the Consents are not received following the conclusion of the applicable consent processes, Bidco, Aristocrat and the Interim Facility Agent will enter into negotiations in good faith to secure the Equity Proceeds deposited in a bank account held by ASSPA Pty Limited (an unrestricted subsidiary of Aristocrat) in favour of the Interim Lenders. Any Equity Proceeds held in such bank account which are not used for the purposes set out in the Interim Facilities Agreement shall be automatically and mandatorily applied in the prepayment of any outstanding loans under the Equity Bridge Facility.

Representations and warranties

The Interim Facilities Agreement contains customary representations and warranties (including representations as to existence, corporate power, authorisation, enforceable obligations, no legal bar and validity and admissibility in evidence, which constitute major representations), undertakings (including undertakings in respect of indebtedness, liens, fundamental changes, dispositions of property, investments, prepayments, etc. of indebtedness, amendments, sales and leasebacks, limitation on hedge agreement and acquisition undertakings, which constitute major undertakings), indemnities and events of default, each with appropriate carve-outs and materiality thresholds.

(ii) *Takeout Term Loan Facility Commitment Letter*

In connection with the financing of the Acquisition, Bidco, Aristocrat, AIP, ATA, Aristocrat Technologies and VGT entered into the commitment letter dated as of 17 October 2021 (the “**Commitment Letter**”) with UBS Australia, UBS Securities LLC, Goldman Sachs Mortgage Company and Goldman Sachs Australia Pty Ltd (the “**Commitment Parties**”). Under the Commitment Letter, the Commitment Parties have provided their several (not joint) commitment to fund a senior secured incremental term loan facility in an aggregate principal amount of US\$2,350,000,000 (the “**Takeout Term Loan Facility**”) (which is not duplicative of the amount of the Debt Bridge Facility (as defined above)) subject to certain conditions as set out in the Commitment Letter. The Takeout Term Loan Facility will be available in a single drawing on the date of the initial closing of the Acquisition for the purpose of funding the Acquisition.

(c) *Aristocrat material contracts*

Save as disclosed below and in paragraph 8(b) above, Aristocrat has not, during the period beginning on 17 October 2019 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

(i) *Term Loan B and Revolving Credit Facility*

AIP, ATA, Aristocrat Technologies and VGT (and, together with AIP, Aristocrat Technologies and ATI, the “**TLB/RCF Borrowers**”) as borrowers, Aristocrat as parent guarantor, the banks and other financial institutions or entities parties thereto as lenders, UBS AG, Stamford Branch (“**UBS Stamford**”) as administrative agent for the term lenders and as security trustee, UBS Australia as administrative agent for the revolving lenders and as issuing lender, certain companies in the Aristocrat Group as guarantors and certain other persons entered into the syndicated facility agreement dated 20 October 2014 (the “**2014 Credit Agreement**”).

The TLB/RCF Borrowers, Aristocrat as parent guarantor, the banks and other financial institutions or entities parties thereto as lender, UBS Stamford as administrative agent for the lenders and as security trustee and certain other persons entered into the syndicated facility agreement dated 21 May 2020 (the “**2020 Credit Agreement**” and, together with the 2014 Credit Agreement, the “**Existing Credit Agreements**”).

The Aristocrat Group has committed term loan B facilities of US\$2,348,800,000 as well as a US\$286,000,000 revolving credit facility under the 2014 Credit Agreement. The Aristocrat

Group also has committed term loan B facilities of US\$500,000,000 under the 2020 Credit Agreement.

Purpose

The TLB/RCF Borrowers entered into the Existing Credit Agreements to obtain funding for general corporate purposes and/or for the purpose of bolstering the Aristocrat Group's overall liquidity and to maintain financial flexibility. Certain term loan B facilities were obtained for the purpose of funding acquisitions in 2017 and 2018. Aristocrat borrowed US\$ 300 million under the 2020 Credit Agreement to manage any potential financial impacts of COVID-19 and to bolster the Aristocrat Group's overall liquidity and to maintain financial flexibility.

Maturity

The term loan B facilities under the Existing Credit Agreements mature in October 2024. The revolving facility under the 2014 Credit Agreement matures in August 2024.

Guarantees and security

Aristocrat and certain entities in the Aristocrat Group as subsidiary guarantors (the foregoing and the TLB/RCF Borrowers together, the "**TLB/RCF Loan Parties**") guarantee the TLB/RCF Borrowers' obligations under the Existing Credit Agreements.

The TLB/RCF Loan Parties have granted security interests over their assets (subject to certain exclusions) to secure the TLB/RCF Borrowers' obligations under the Existing Credit Agreements.

The Existing Credit Agreements contain certain equity pledge, guarantor and property coverage tests, which Aristocrat is required to satisfy by ensuring (subject to certain exceptions and in accordance with the terms of the Existing Credit Agreements and certain other documents) that the assets of, and EBITDA generated by, entities in the Aristocrat Group granting equity pledges, guarantees and security interests in favour of the lenders under the Existing Credit Agreements exceed a certain percentage of the consolidated assets and EBITDA of the Aristocrat Group.

Interest and fees

Loans under the Existing Credit Agreements bear interest at a rate per annum equal to the Eurocurrency Rate, the ABR or the BBR (as defined in the Existing Credit Agreements and subject to floors in the case of certain loans) plus the applicable margin for such loan which has ranged from 1.60% to 3.75% from the date of the 2014 Credit Agreement to the date hereof. Letters of credit issued under the 2014 Credit Agreement by the issuing bank accrue certain letter of credit fees as determined under such agreement.

Repayment and prepayment

Subject to certain conditions, the TLB/RCF Borrowers may voluntarily prepay term and revolving loans under the Existing Credit Agreements.

If Aristocrat or any of its subsidiaries that are Restricted Subsidiaries under the terms of the Existing Credit Agreements receive net cash proceeds from asset sales or insurance claims or if there is excess cash flow (in each case, subject to certain exclusions), the TLB/RCF Borrowers are required to use such proceeds or excess cash flow (subject to exclusions) to prepay term loans under the Existing Credit Agreements.

Representations and warranties, covenants and Events of Default

The Existing Credit Agreements contain certain customary representations and warranties, affirmative and negative covenants, and events of default. Negative covenants include, among others, limitations on the incurrence of indebtedness and liens by Aristocrat and its Restricted Subsidiaries, and making fundamental changes to its business, dispositions of property, making

restricted payments, investments, prepayments of junior indebtedness, entering into negative pledges and entering into hedge agreements. If any of the events of default occur and are not cured within applicable grace periods or waived, any unpaid amounts under the relevant Existing Credit Agreement may be declared immediately due and payable.

Governing law and jurisdiction

The Existing Credit Agreements are governed by New York law. The courts of New York have exclusive jurisdiction over disputes relating to the Existing Credit Agreements.

Proposed amendments

In order to facilitate the Acquisition and make certain other changes, the TLB/RCF Borrowers are seeking amendments to the Existing Credit Agreements from the lenders thereunder. In order to amend each of the Existing Credit Agreements, the consent of lenders holding a majority of the loans and commitments thereunder is required. The amendments sought include:

- (i) certain amendments to the agreed security principles and certain other provisions (a) to add as approved jurisdictions certain additional jurisdictions in which entities in the Playtech Group are incorporated, (b) to exclude certain jurisdictions from the scope of the coverage tests, and (c) to permit the designation or removal of jurisdictions as approved and excluded jurisdictions if certain conditions are satisfied;
 - (ii) waivers of the requirement (a) for the proceeds of the equity raise by Aristocrat to fund a portion of the Acquisition to be pledged as collateral to secure the Existing Credit Agreements and be included in the property coverage test, and (b) for the Playtech Group to grant pledges over their assets as collateral to secure the Existing Credit Agreements for a certain period after the completion date;
 - (iii) permitting the incurrence of (a) the Takeout Term Loan Facility and (b) for a certain period after the completion date, certain existing indebtedness of the Playtech Group;
 - (iv) permitting the incurrence of (a) liens over the proceeds of the equity raise by Aristocrat and (b) liens securing certain existing indebtedness of the Playtech Group for a certain period after the completion date;
 - (v) permitting the sale of Finalto;
 - (vi) permitting the Acquisition; and
 - (vii) amending the basket for purposes of employee stock to the greater of (a) A\$150.0 million and (b) 4.5% of the consolidated total assets of the Aristocrat Group (with certain unused amounts to be carried forward subject to certain conditions).
- (ii) *Equity Offering – October 2021*
- On the date of the Announcement, Aristocrat launched a fully underwritten, 1 for 20.56 pro rata accelerated renounceable entitlement offer of new Aristocrat shares (the “**New Shares**”) with retail rights trading (the “**Entitlement Offer**”). The New Shares were offered at an offer price of AU\$ 41.85 per New Share. The Entitlement Offer is expected to complete on 19 November 2021 and is expected to raise approximately AU\$ 1.3 billion with approximately 31 million New Shares issued. The net proceeds of the Entitlement Offer are expected to be used to partially fund the Acquisition.

Aristocrat entered into an underwriting agreement (the “**Underwriting Agreement**”) under which Goldman Sachs Australia Pty Ltd and UBS AG, Australia Branch (the “**Underwriters**”) agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement.

The obligation on the Underwriters to underwrite the Entitlement Offer is conditional on certain customary matters, including Aristocrat delivering certain certificates, sign-offs and opinions to the Underwriters. Additionally, an underwriter may (in certain circumstances having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain customary events.

9. Concert parties

- (a) The persons who, for the purposes of the Takeover Code, are acting in concert with Bidco, in addition to the Bidco Director, the Aristocrat Directors and the members of the Aristocrat Group are:

<i>Name</i>	<i>Registered office</i>	<i>Relationship with Bidco</i>
Goldman Sachs International	Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom	Connected Adviser

- (b) In addition to the Playtech Directors (together with their close relatives and related trusts) and members of the Playtech Group (and their related pension schemes), the persons who, for the purposes of the Takeover Code, are in acting in concert with Playtech are:

<i>Name</i>	<i>Registered office</i>	<i>Relationship with Playtech</i>
Wells Fargo Securities	33 King William Street, London, EC4R 9AT, United Kingdom	Lead Financial Adviser and Rule 3 Adviser to Playtech
Goodbody Stockbrokers UC	Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83 Republic of Ireland	Financial Adviser and Joint Broker to Playtech
Jefferies International Limited	100 Bishopsgate, London, EC2N 4JL, United Kingdom	Financial Adviser and Joint Broker to Playtech

10. Significant Shareholders of Aristocrat

As at the Latest Practicable Date, insofar as it is known to Aristocrat, the following persons have pre-existing interests in the issued share capital of Aristocrat which create potential indirect interests of five per cent. or more in the capital of Playtech as a result of the Acquisition:

<i>Name</i>	<i>Number of Aristocrat shares⁽¹⁾</i>	<i>Percentage of issued share capital of Aristocrat⁽²⁾</i>
Blackrock Group	38,342,681	6.00%
State Street Corporation	33,406,402	5.06%
AustralianSuper Pty Ltd	32,265,043	5.05%

(1) Insofar as known to Aristocrat as at the Latest Practicable Date by virtue of the ASX notifications made by the relevant persons.

(2) Based on the issued ordinary share capital of Aristocrat at the time the ASX notifications were made by the relevant persons.

11. Governing law

The Scheme shall be governed by and construed in accordance with Isle of Man law. The Isle of Man courts shall have exclusive jurisdiction for determining any matter which may arise under or in connection with the Scheme.

12. Post-offer undertakings or post-offer intention statements

No statements in this document constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

13. Offer-related arrangements

(a) Confidentiality Agreement

Aristocrat Technologies (a wholly owned subsidiary of Aristocrat) and Playtech entered into a confidentiality agreement dated 17 October 2021 pursuant to which each party has undertaken to: (i) keep confidential information relating to, *inter alia*, the Acquisition and the other party and its Group (including, for the avoidance of doubt, Aristocrat and Bidco in respect of Aristocrat Technologies, Inc.) and not to disclose it to third parties (other than to certain authorised recipients); and (ii) use the confidential information only in connection with the Acquisition, in each case subject to certain exceptions. These confidentiality obligations shall remain in force until the earlier of 16 months from the date of the Confidentiality Agreement and completion of the Acquisition by Bidco. The Confidentiality Agreement also includes customary non-solicitation obligations on each party.

(b) Co-operation Agreement

Aristocrat, Bidco and Playtech entered into a Co-operation Agreement dated 17 October 2021 (the “Co-operation Agreement”), pursuant to which:

- (i) Aristocrat and Bidco have agreed to use all reasonable endeavours to secure the regulatory clearances and authorisations necessary to achieve and otherwise satisfy the Regulatory Conditions as promptly as reasonably practicable (and, in any event, in sufficient time so as to enable the Effective Date to occur prior to the Long Stop Date); and
- (ii) Aristocrat, Bidco and Playtech have agreed to certain undertakings to co-operate in relation to such regulatory clearances and authorisations.

The Co-operation Agreement can be terminated, *inter alia*, if: (i) Aristocrat, Bidco and Playtech so agree in writing; (ii) unless otherwise agreed between the parties in writing or required by the Panel, the Effective Date has not occurred on or before the Long Stop Date; (iii) prior to the Long Stop Date, any Condition has been invoked by Bidco (where such invocation has been permitted by the Panel); (iv) the Playtech Directors withdraw, adversely modify or adversely qualify the recommendation provided in the Announcement or if Playtech makes an announcement prior to the publication of this document that the Playtech Directors no longer intend to make the recommendation provided in the Announcement or intend adversely to modify or qualify such recommendation or if prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer for Playtech which is recommended by the Playtech Directors; (v) prior to the Long Stop Date, a third party announces a firm intention to make an offer for Playtech which completes or becomes effective; (vi) the Acquisition (whether implemented by way of the Scheme or Takeover Offer) lapses, terminates or is withdrawn in accordance with its terms on or prior to the Long Stop Date (other than in certain limited circumstances) and, where required, with the consent of the Panel; or (vii) Bidco elects to implement the Acquisition by way of a Takeover Offer other than pursuant to any of Bidco’s rights to do so under the Co-operation Agreement.

The Co-operation Agreement records the intentions of Aristocrat, Bidco and Playtech to implement the Acquisition by way of the Scheme, subject to Aristocrat and/or Bidco having the right to implement the Acquisition by way of a Takeover Offer in certain circumstances.

The Co-operation Agreement also contains provisions that shall apply in respect of the Playtech Share Plan and certain other employee incentive and retention arrangements.

(c) Clean Team Agreement

Aristocrat Technologies and Playtech have put in place a Clean Team Agreement dated 30 July 2021 which sets out how confidential information that is competitively sensitive can be disclosed, used or

shared between Aristocrat's clean team individuals, external legal counsel and/or economists and Playtech's clean team individuals, external legal counsel and/or economists.

(d) ***Confidentiality and Joint Defense Agreement***

Aristocrat Technologies, Playtech and their respective external legal counsels have entered into a Confidentiality and Joint Defense Agreement dated 22 July 2021, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties and in relation to, in particular, the competition workstream, only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

14. Sources of information and bases of calculation

(a) As at the Latest Practicable Date, there were 306,356,693 Playtech Shares in issue (excluding ordinary shares held in treasury).

(b) Any references to the issued and to be issued share capital of Playtech are based on:

(i) the 306,356,693 Playtech Shares referred to in paragraph 14(a) of this Part 7 (Additional Information) above; and

(ii) the 12,536,627 Playtech Shares which are expected to be issued on or after 10 November 2021 (being the Latest Practicable Date) to satisfy the exercise of existing options or vesting of awards pursuant to the Playtech Share Plan; less the 7,395,125 Playtech Shares held by the Employee Benefit Trust, which are shares used to satisfy the exercise of options or vesting of awards pursuant to the Playtech Share Plan, in each case as at 10 November 2021.

(c) The value of the Acquisition based on the Acquisition Price of 680 pence per Playtech Share is calculated on the basis of the issued and to be issued share capital of Playtech (as set out in paragraph 13(b) of this Part 7 (Additional Information) above) and the number of outstanding Phantom Awards (being 732,881).

(d) The enterprise value of Playtech implied by the value of the Acquisition is £2,696 million, which is based on:

(i) the total Acquisition value (including the aggregate value of the Phantom Awards at the Acquisition Price) of £2,124 million; and

(ii) Playtech net debt, after deducting adjusted gross cash and excluding cash in assets held for sale, of €678 million as reported in Playtech's results for the six-month period ended 30 June 2021, prepared in accordance with IFRS.

(e) Unless otherwise stated, all prices and closing prices for Playtech Shares are closing middle market prices and are derived from the Daily Official List.

(f) Unless otherwise stated, the financial information relating to Playtech is extracted from:

(i) the audited consolidated financial statements of Playtech for the financial year ended 31 December 2020; or

(ii) the unaudited interim consolidated financial statements of Playtech for the six-month period ended 30 June 2021,

in each case prepared in accordance with IFRS.

(g) Unless otherwise stated, the financial information relating to Aristocrat is extracted from:

(i) the audited consolidated financial statements of Aristocrat for the financial year ended 30 September 2020; or

(ii) the unaudited interim consolidated financial statements for Aristocrat for the six-month period ended 31 March 2021,

in each case prepared in accordance with the Australian Accounting Standards.

- (h) Market sizes and growth rates for the RMG space and Italy are sourced from H2 Gaming Capital.
- (i) Volume weighted average prices have been derived from Bloomberg and have been rounded to the nearest two decimal places.
- (j) Unless otherwise stated, the following spot exchange rates used have been sourced from Bloomberg as at 10 November 2021:
 - (i) £:US\$ (1:1.341);
 - (ii) £:AU\$ (1:1.830); and
 - (iii) £:€ (1:1.168).

15. General

- (a) Save as disclosed elsewhere in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco, Aristocrat or any party acting in concert with Bidco and/or Aristocrat and any of the directors, recent directors, shareholders or recent shareholders of Playtech or any person interested or recently interested in shares of Playtech, having any connection with or dependence on the Acquisition.
- (b) There is no agreement, arrangement or understanding under which any securities acquired pursuant to the Acquisition will be transferred to any other person, save that Bidco reserves the right to transfer any such securities to any other member of the Aristocrat Group.
- (c) Save for the irrevocable undertakings and letters of intent described in paragraph 5 of Part 7 (Additional Information) of this document neither:
 - (i) Bidco, nor any person acting in concert with Bidco; nor
 - (ii) Playtech, nor any person acting in concert with Playtech,
 has any arrangement (including any indemnity or option arrangement), agreement or understanding, formal or informal, of whatever nature relating to relevant Playtech securities or relevant Bidco securities, which may be an inducement to deal or refrain from dealing, with any other person.
- (d) There is no agreement to which Bidco is a party which relates to the circumstances in which it may, or may not, invoke a Condition to the Acquisition.
- (e) No relevant securities of Playtech have been redeemed or purchased by Playtech during the Disclosure Period.
- (f) The aggregate fees and expenses expected to be incurred by Bidco and Aristocrat in connection with the Acquisition are estimated to amount to £151,848,000 – 157,363,000 plus applicable VAT and other taxes. The following are estimates expected to comprise the aggregate figure (in each case exclusive of VAT):

(i) Financing arrangements	£117,268,000 ⁽¹⁾⁽⁴⁾
(ii) Financial and corporate broking advice	£17,486,000 – 22,404,000 ⁽¹⁾⁽⁴⁾
(iii) Legal advice	£15,335,000 – 15,932,000 ⁽¹⁾⁽²⁾⁽⁴⁾
(iv) Accounting and tax advice	£1,107,000 ⁽¹⁾⁽²⁾⁽⁴⁾
(v) Public relations	£500,000 ⁽¹⁾
(vi) Other costs and expenses	£152,000 ⁽³⁾⁽⁴⁾
Total	£151,848,000 – 157,363,000

- (1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes effective. The total does not include disbursements, applicable VAT or other taxes.
- (2) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.
- (3) Includes, among other things, amounts relating to regulatory filings and document fees payable to the Panel.

- (4) The fees and expenses have been and will be incurred by Aristocrat in various different currencies (including, without limitation, AUD and USD), which have been converted into pounds sterling for the purposes of this disclosure using the Bloomberg spot exchange rates as at 12.00 pm on the Latest Practicable Date. The actual amount of the fees and expenses incurred on a sterling basis may vary depending on foreign exchange movements during the course of the Offer Period.
- (g) The aggregate fees and expenses expected to be incurred by Playtech in connection with the Acquisition are estimated to amount to £30,165,000 – 32,765,000 plus applicable VAT and other taxes. The following are estimates expected to comprise the aggregate figure (in each case exclusive of VAT):
- | | |
|--|--|
| (i) Financial and corporate broking advice | £25,250,000 – 27,350,000 ⁽¹⁾ |
| (ii) Legal advice | £3,500,000 – 4,000,000 ⁽¹⁾⁽²⁾ |
| (iii) Accounting and tax advice | £90,000 ⁽²⁾ |
| (iv) Public relations advice | £825,000 ⁽¹⁾ |
| (v) Other professional services | £nil |
| (vi) Other costs and expenses | £500,000 |
| Total | £30,165,000 – 32,765,000 |

(1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes effective. The total does not include disbursements.

(2) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.

16. Cash confirmation

The cash consideration payable pursuant to the Acquisition will be financed as set out in paragraphs 8(b) and 8(c) of this Part 7 (Additional Information).

Goldman Sachs International is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Playtech Shareholders under the terms of the Acquisition.

17. No significant change

There has been no significant change in the financial or trading position of Playtech since 30 June 2021, being the date to which the latest interim financial information published by Playtech was prepared.

18. Consent

Wells Fargo Securities, Goodbody Stockbrokers UC and Jefferies International Limited have each given and have not withdrawn their respective written consent to the issue of this document with the inclusion of their names and the references to them in the form and context in which they are included.

Goldman Sachs has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and the references to them in the form and context in which they are included.

19. Documents incorporated by reference

- (a) Parts of other documents are incorporated by reference into, and form part of, this document.
- (b) Part 5 (Financial and Ratings Information on the Playtech Group and Aristocrat Group) of this document sets out which sections of certain documents are incorporated by reference into, and form part of, this document.
- (c) Playtech Shareholders may request a hard copy of such documents incorporated by reference. A copy of any such documents or information by reference will not be sent to such persons unless requested, free of charge, by calling the Company's Registrar, Computershare Investor Services, on +44 (0)870 707 4040 or by writing to Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY stating your name, and the address to which the hard copy should be sent.

20. Documents available on website

Copies of the following documents will be made available on Playtech's website at <https://www.playtech.com/> and Aristocrat's website at <https://power-of-play.com/> (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), respectively by no later than 12 noon (London time) on the Business Day following the date on which this document is published for the period up to and including the Effective Date (or the date on which the Scheme lapses):

- (i) this document and the Forms of Proxy;
- (ii) any announcements issued by Playtech in connection with the Scheme;
- (iii) the memorandum and articles of association of Playtech;
- (iv) the memorandum and articles of association of Bidco;
- (v) the constitution of Aristocrat;
- (vi) a draft of the articles of association of Playtech as proposed to be amended by the Playtech Resolution;
- (vii) the Announcement;
- (viii) the published audited consolidated accounts of Playtech for the two financial years ended 31 December 2019 and 31 December 2020. These accounts have been incorporated into this document by reference to the above website in accordance with Rule 24.15 of the Takeover Code;
- (ix) the interim management report of Playtech for the six month period ended 30 June 2021, which has been incorporated into this document by reference to the above website in accordance with Rule 24.15 of the Takeover Code;
- (x) the financial information relating to Aristocrat referred to in Part C of Part 5 (Financial and Ratings Information on the Playtech Group and Aristocrat Group) of this document;
- (xi) the material contracts referred to in paragraph 8 of Part 7 (Additional Information) of this document that have been entered into in connection with the offer;
- (xii) the letters of consent referred to in paragraph 18 of this Part 7 (Additional Information) of this document;
- (xiii) the documents in respect of the financing arrangements referred to in paragraph 10 of Part 2 (Explanatory Statement) of this document;
- (xiv) the irrevocable undertakings and letters of intent referred to in paragraph 5 of this Part 7 (Additional Information) of this document; and
- (xv) the offer related arrangements or other agreements or commitments permitted under or excluded from Rule 21.2 referred to in paragraph 13 of this Part 7 (Additional Information) of this document.

PART 8

DEFINITIONS

The following definitions apply throughout this document (other than in those parts of this document containing separate definitions), unless the context otherwise requires.

ACM	ACM Group Limited;
ACM Claims	claims which have been threatened by the former management team of ACM;
Acquisition	the recommended cash acquisition of the entire issued and to be issued ordinary share capital of Playtech by Bidco to be effected by means of the Scheme (or by way of Takeover Offer under certain circumstances in accordance with the Co-operation Agreement) and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
Acquisition Price	680 pence per Playtech Share;
ADM	the Italian gaming regulatory authority <i>Agenzia delle Dogane e dei Monopoli</i> or any successor thereto;
ADRs	American depositary receipts in respect of Playtech Shares;
ADSs	American depositary shares representing Playtech Shares;
Announcement	the announcement by Bidco on 17 October 2021 of its firm intention to make an offer to acquire Playtech in accordance with Rule 2.7 of the Takeover Code;
Aristocrat	Aristocrat Leisure Limited, a company incorporated in New South Wales, Australia whose registered office is Building A, Pinnacle Office Park, 85 Epping Road, North Ryde, New South Wales 2113 Australia;
Aristocrat Board	the board of directors of Aristocrat;
Aristocrat Directors	the persons listed in paragraph 2(f) of Part 7 (Additional Information) of this document;
Aristocrat Technologies	Aristocrat Technologies, Inc., a Nevada corporation with its principal executive offices at 10220 Aristocrat Way, Las Vegas, NV 89135, United States;
ASX	the Australian Securities Exchange;
Austrian Authority	the Federal Minister for Digital and Economic Affairs of the Republic of Austria (<i>Bundesministerin für Digitalisierung und Wirtschaftsstandort</i>);
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
Awards	awards comprising nil cost options granted under the rules of the Playtech Share Plan, including the Phantom Awards;

AWG	the German Foreign Trade and Payments Act (<i>Außenwirtschaftsgesetz</i>);
AWV	the Foreign Trade and Payments Ordinance (<i>Außenwirtschaftsverordnung</i>);
B2B	business-to-business;
B2C	business-to-consumer;
B2C Italian Concessions	the AWP/VLTs concession, the offline betting concessions and the online concession granted by ADM to certain Playtech subsidiaries in Italy;
Bidco	Aristocrat (UK) Holdings Limited, a company incorporated in England and Wales whose registered office is at c/o Hackwood Secretaries Limited, One Silk Street, London EC2Y 8HQ United Kingdom;
Bidco Director	the director of Bidco at the time of this document or, where the context so requires, the director(s) of Bidco from time to time;
Blocking Law	any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom) or any provision of such regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;
BMWi	the German Ministry of Economics and Energy (<i>Bundesministerium für Wirtschaft und Energie</i>);
Business Day	any day which is not a Saturday, Sunday or public holiday in London or the Isle of Man;
BVI Regulatory Code	the BVI Regulatory Code, 2009 (as amended);
Caliente	Corporacion Caliente SAPI (formerly Turística Akalli, S. A. de C.V.);
Calipay	Tecnologia en Entretenimiento Calipay, S. de R.L. de C.V.;
CEO's 2019 Award	the award made on 2 December 2019 comprising nil cost options over, in aggregate, 1.9 million Playtech Shares granted under the rules of the Playtech Share Plan;
certificated or in certificated form	in relation to a share or other security, a share or other security which is not in uncertificated form (i.e. not in CREST);
Clean Team Agreement	the clean team agreement dated 30 July 2021 between Aristocrat Technologies and Playtech, as described in paragraph 13(c) of Part 7 (Additional Information) of this document;
Closing Price	the closing middle market price of a Playtech Share on a particular day as derived from the Daily Official List;
Combined Group	the combined Aristocrat Group and Playtech Group following completion of the Acquisition;
Companies Act	the Isle of Man Companies Act 2006, as amended;

Companies Registry	the Isle of Man Companies Registry operated by the Department for Enterprise;
Conditions	the conditions to the implementation of the Acquisition as set out in Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition) of this document;
Confidentiality Agreement	the confidentiality agreement dated 17 October 2021 between Aristocrat Technologies and Playtech, as described in paragraph 13(a) of Part 7 (Additional Information) of this document;
Confidentiality and Joint Defense Agreement	the confidentiality and joint defense agreement dated 22 July 2021 between Aristocrat Technologies, Playtech and their respective external legal counsels, as described in paragraph 13(d) of Part 7 (Additional Information) of this document;
Consideration	the total cash payable to Playtech Shareholders by Bidco under the terms of the Acquisition;
Co-operation Agreement	the agreement dated 17 October 2021 between Aristocrat, Bidco and Playtech as described in paragraph 13(b) of Part 7 (Additional Information);
Court	the High Court of Justice of the Isle of Man;
Court Hearing	the hearing of the Court to sanction the Scheme under section 157 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
Court Hearing Date	the date of the Court Hearing;
Court Meeting	the meeting of the Playtech Shareholders to be convened pursuant to an order of the Court under section 157 of the Companies Act, notice of which is set out in Part 9 (Notice of Court Meeting) of this document, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof;
Court Order	the order of the Court sanctioning the Scheme pursuant to section 157 of the Companies Act;
CPC	the Cypriot Commission for the Protection of Competition;
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time;
CREST Regulations	the Isle of Man Uncertificated Securities Regulations 2006 (Statutory Document No: 743/06), as amended from time to time;
CySEC	the Cyprus Securities and Exchange Commission;
Daily Official List	the Daily Official List published by the London Stock Exchange;
Dealing Disclosure	has the same meaning as in Rule 8 of the Takeover Code;
Disclosed	the information disclosed by or on behalf of Playtech: (i) in the annual report and accounts of the Playtech Group for the financial

	year ended 31 December 2020; (ii) the interim results of the Playtech Group for the six-month period ended on 30 June 2021; (iii) in the Announcement; (iv) in any other announcement to a Regulatory Information Service by, or on the behalf of Playtech prior to the publication of the Announcement; or (v) as otherwise fairly disclosed to Bidco (or its respective officers, employees, agents or advisers) prior to the date of the Announcement;
EBITA	earnings before interest, taxes and amortisation;
EBITDA	earnings before interest, tax, depreciation and amortisation;
Effective Date	either: <ul style="list-style-type: none"> (i) the date on which the Scheme becomes effective in accordance with its terms; or (ii) if Bidco elects, and the Panel consents, to implement the Acquisition by way of a Takeover Offer in accordance with the Co-operation Agreement, the date on which such Takeover Offer becomes or is declared unconditional in all respects;
Employee Benefit Trust	Playtech's employee benefit trust, of which Nedgroup Trust (Jersey) Limited is the trustee, established for the purpose of holding Playtech Shares to be available for the Awards;
EPSA	earnings per share before amortisation of acquired intangibles;
Euroclear	Euroclear UK & Ireland Limited;
Excluded Shares	any Playtech Shares which are registered in the name of or beneficially owned by any member of the Wider Aristocrat Group or which are held by Playtech in treasury, in each case at any relevant date or time;
Explanatory Statement	the explanatory statement (in compliance with Chapter 2 of Part X of the Isle of Man Companies Act) relating to the Scheme, as set out in Part 2 (Explanatory Statement) of this document;
FCA or Financial Conduct Authority	the Financial Conduct Authority;
Finalto	Finalto Group Limited, together with the assets and liabilities comprising the financials trading division of Playtech;
Finalto Sale	the sale by Playtech of Finalto pursuant to the terms and conditions contained in the Finalto SPA and any ancillary documentation referenced in the Finalto SPA;
Finalto Sale Condition	the Condition set out in paragraph 3(s) of Part A of Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition) of this document;
Finalto Sale Resolution	the resolution or resolutions of the Playtech Shareholders to approve the Finalto Sale;
Finalto SPA	the share purchase agreement between Playtech and Gopher Investments in the form dated 29 September 2021;

Forms of Proxy	the blue and pink forms of proxy enclosed with this document for use in connection with (i) the Court Meeting; and (ii) the General Meeting, respectively, and Form of Proxy means either of them;
FSC	the British Virgin Islands’ Financial Services Commission;
FSMA	the UK Financial Services and Markets Act 2000, as amended;
GBGC	the Gambling Commission of Great Britain or any successor thereto;
General Meeting	the general meeting of Playtech Shareholders (including any adjournment thereof) to be convened for the purposes of seeking approval for the Playtech Resolution to be proposed in connection with the Scheme;
German Gambling Regulator	<i>Regierungspräsidium Darmstadt</i> or any successor thereto;
Gibraltar Gambling Regulator	the Licensing Authority (Gambling Division) of HM Government of Gibraltar or any successor thereto;
Golden Power Regulation	the Italian Law Decree No. 21 of 15 March 2012 (as subsequently amended and supplemented) and the relevant implementing decrees;
Goldman Sachs	Goldman Sachs International, a company incorporated in England and Wales with company registration number 02263951 whose registered office is at Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom;
Goodbody	Goodbody Stockbrokers UC, a company registered in Ireland whose principal place of business is 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Republic of Ireland;
Group	in relation to any person, its subsidiaries, subsidiary undertakings, holding companies and parent undertakings and the subsidiaries and subsidiary undertakings of any such holding company or parent undertaking, and “ Aristocrat Group ” or “ Playtech Group ” shall be construed accordingly;
IFRS	International Financial Reporting Standards;
Jefferies International	Jefferies International Limited;
KartG	<i>Kartellgesetz</i> 2005;
Latest Practicable Date	10 November 2021 (being the latest practicable date prior to publication of this document);
Listing Rules	the rules and regulations made by the Financial Conduct Authority under FSMA, and contained in the publication of the same name, as amended from time to time;
London Stock Exchange	London Stock Exchange plc;
Long Stop Date	30 November 2022, or such later date as may be agreed in writing by Aristocrat and/or Bidco and Playtech (with the Panel’s consent and as the Court may approve (if such approval(s) are required));
Maltese Gambling Regulator	the Malta Gaming Authority or any successor thereto;

MAS	the Monetary Authority of Singapore;
Meetings	the Court Meeting and the General Meeting;
Mississippi Gambling Regulator	the Mississippi Gaming Commission or any successor thereto;
New Jersey Gambling Regulator	the New Jersey Division of Gaming Enforcement or any successor thereto;
NSI Act	The UK National Security and Investment Act 2021;
Offer Period	the offer period (as defined in the Takeover Code) relating to Playtech, which commenced on 17 October 2021;
Official List	the Official List maintained by the FCA;
Opening Position Disclosure	has the same meaning as in Rule 8 of the Takeover Code;
Overseas Shareholders	Playtech Shareholders (or nominees of, or custodians or trustees for, Playtech Shareholders) neither resident in nor nationals, nor citizens of, jurisdictions outside the United Kingdom;
Panel	the Panel on Takeovers and Mergers;
PCM	Presidenza del Consiglio dei Ministri;
Pennsylvania Gambling Regulator	the Pennsylvania Gaming Control Board or any successor thereto;
Phantom Awards	the nil cost phantom awards granted to certain Playtech employees and contractors based in certain countries (including, but not limited to, the Philippines and Ukraine) in connection with the Playtech Share Plan;
Playtech	Playtech plc;
Playtech Board	the board of directors of Playtech;
Playtech Directors	the directors of Playtech at the time of this document or, where the context so requires, the directors of Playtech from time to time;
Playtech Group	Playtech and its subsidiary undertakings and, where the context permits, each of them;
Playtech Remuneration Committee	the remuneration committee of the Playtech Board;
Playtech Resolution	the special resolution of Playtech authorising the Playtech Directors to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect and resolving to amend the articles of association of Playtech as set out in the notice of the General Meeting at Part 10 (Notice of General Meeting) of this document;
Playtech Share Plan	the Playtech Group Long Term Incentive Plan 2012;
Playtech Shareholders or Shareholders	the holders of Playtech Shares;
Playtech Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of no par value in the capital of Playtech and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective, but in both cases excluding any such shares held or which become held in treasury;

Registrar	Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, registrar of Playtech;
Regulation	Council Regulation (EC) 139/2004 (as amended);
Regulatory Conditions	the Conditions set out in paragraphs 3(a) to 3(u) (inclusive) of Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition) of this document;
Regulatory Information Service	any of the services set out in Appendix I to the Listing Rules;
Relevant Authority	any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including, for the avoidance of doubt, the Panel;
Relevant Other Gaming Authorities	the German Gambling Regulator, the Gibraltar Gambling Regulator, the Maltese Gambling Regulator, the Mississippi Gambling Regulator, the New Jersey Gambling Regulator and the Pennsylvania Gambling Regulator;
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Playtech Shareholders;
Review	the detailed evaluation of the Playtech Group and its business and operations that Aristocrat intends to undertake following the completion of the Acquisition;
RMG	Real Money Gaming;
Scheme or Scheme of Arrangement	the proposed scheme of arrangement under Chapter 2 of Part X of the Companies Act between Playtech and the Playtech Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Playtech and Bidco;
Scheme Record Time	8.00 pm (London time) on the Business Day immediately after the date of the hearing at which the Court sanctions the Scheme;
Scheme Shareholders	holders of Scheme Shares at any relevant date or time;
Scheme Shares	<ul style="list-style-type: none"> (i) the Playtech Shares in issue at the date of this document; (ii) any Playtech Shares issued after the date of this document and before the Voting Record Time; and (iii) any Playtech Shares issued on or after the Voting Record Time and prior to the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be

bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by the Scheme,

and, in each case remaining in issue at the Scheme Record Time, but in each case excluding any Excluded Shares;

SEC	the United States Securities and Exchange Commission;
short position	a short position whether conditional or absolute and whether in the money or otherwise including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery;
SIBA	the Securities and Investment Business Act 2010 (as amended) of the British Virgin Islands;
Significant Interest	in relation to an undertaking, a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking;
SPAC	a special purpose acquisition corporation;
SpringOwl	SpringOwl Asset Management LLP and Ader Investment Management LLP;
Structured Agreement	the framework agreement and software licensing agreement entered into between members of the Playtech Group and, amongst others, Corporacion Caliente SAPI (formerly Turística Akalli, S. A. de C.V) and its wholly owned subsidiary, Tecnologia en Entretenimiento Caliplay, S. de R.L. de C.V, and any agreements entered into between the same parties or their affiliates and which are related to such agreements;
Structured Agreement Condition	the Condition set out in paragraph 3(r) of Part 4 (Conditions to the Implementation of the Scheme and to the Acquisition) of this document;
subsidiary and subsidiary undertaking	have the meanings given to them in the UK Companies Act 2006, as amended;
Takeover Code	the UK City Code on Takeovers and Mergers;
Takeover Offer	should the Acquisition be implemented by way of a takeover offer, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Playtech (other than any Playtech Shares held by Playtech in treasury) and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
uncertificated or in uncertificated form	in relation to a share or other security, a share or other security the title to which is recorded as being held in uncertificated form in

	CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
UK Gambling Act	the UK Gambling Act 2005, as amended;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
United States of America, United States or U.S.	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof;
U.S. Exchange Act	the United States Securities Exchange Act of 1934, as amended;
Vietnam Competition Regulator	the Vietnam Ministry of Industry and Trade, the Vietnam Competition and Consumer Agency, and/or the Vietnam National Competition Commission;
Voting Record Time	8.00 pm on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned (as the case may be), 8.00 pm on the day which is two days before the date of such adjourned meeting;
Wells Fargo Securities	Wells Fargo Securities International Limited, a company registered in England and Wales with company number 03426903 whose registered office is at 33 King William Street, London EC4R 9AT, United Kingdom;
Wider Aristocrat Group	Aristocrat and associated undertakings and any other body corporate, partnership, joint venture or person in which Aristocrat and all such undertakings (aggregating their interests) have a Significant Interest; and
Wider Playtech Group	Playtech and associated undertakings and any other body corporate, partnership, joint venture or person in which Playtech and all such undertakings (aggregating their interests) have a Significant Interest.

In this document, the following terms have the meaning given to them in the Takeover Code: “**acting in concert**”, “**connected adviser**”, “**dealing**” (and “**dealt**” shall be construed accordingly), “**derivative**”, “**exempt fund manager**”, “**exempt principal trader**”, “**interests in securities**” (and reference to a person having an interest in securities shall be construed accordingly).

All references to “**£**”, “**pence**”, and “**p**” are to the lawful currency of the United Kingdom.

All references to “**US\$**” are to the lawful currency of the United States.

All references to “**AU\$**” are to the lawful currency of the Commonwealth of Australia.

All references to “**€**” are to the lawful currency of the member states of the European Union that adopt a single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on the European Union.

All the times referred to in this document are London times unless otherwise stated.

References to the singular include the plural and vice versa.

PART 9

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
OF THE ISLE OF MAN

CHP21/0099

IN THE MATTER OF PLAYTECH PLC

and

IN THE MATTER OF THE ISLE OF MAN COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an order dated 10 November 2021 made in the above matters (the “**Order**”), the High Court of Justice of the Isle of Man (the “**Court**”) has directed a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders as at the Voting Record Time (each as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made between Playtech plc (“**Playtech**”) and the Scheme Shareholders and that such meeting will be held at Governors House, 5 Laurence Pountney Hill, London EC4R 0BR on Wednesday 12 January 2022 at 10.00 am at which place and time all Scheme Shareholders are requested to attend.

A copy of the Scheme of Arrangement and a copy of the explanatory statement are incorporated in the document of which this Notice forms part. Capitalised terms used but not defined in this Notice shall have the meaning given to them in that document.

Voting on the resolution to approve the Scheme will be by poll, which will be conducted as the chairman of the Court Meeting or the Registrar may determine.

Scheme Shareholders entitled to attend and vote at the Court Meeting may vote in person at the Court Meeting or they may appoint another person, whether a member of Playtech or not, as their proxy to attend, speak and vote in their place. A blue Form of Proxy for use at the Court Meeting is enclosed with this notice. Scheme Shareholders who hold their shares in uncertificated form (i.e. in CREST) are requested to complete CREST proxy instructions in accordance with the procedures described in the CREST Manual, which can be viewed at www.euroclear.com/CREST.

Forms of Proxy may alternatively be submitted electronically by logging on to www.investorcentre.co.uk/eproxy and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received not later than 10.00 am on Monday 10 January 2022 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Completion and return of the blue Form of Proxy or the appointment of a proxy through CREST or electronically, will not prevent a Scheme Shareholder from attending and voting at the Court Meeting, or any adjournment thereof.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact Computershare Investor Services (Jersey) Limited for further Forms of Proxy.

It is requested that Forms of Proxy (and any power of attorney or other authority under which the same are signed) and CREST proxy instructions be lodged with the Registrar, Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, and CREST proxy instructions be submitted in each case not less than 48 hours before the time appointed for the Court Meeting or any adjournment thereof. Forms of Proxy not so lodged may be handed to the chairman of the Court Meeting or the Registrar at the Court Meeting before the taking of the poll.

In the case of joint holders of the Scheme Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of Playtech in respect of the joint holding.

As an alternative to appointing a proxy, a corporation which is a member, may by resolution of its directors or other governing body authorise a person to act as its representative who may exercise, on its behalf, all its powers as a member, provided that they do not do so in relation to the same shares.

Entitlement to attend, speak and vote at the Court Meeting, or any adjournment thereof, and the number of votes which may be cast thereat will be determined by reference to the register of members of Playtech as at 8.00 pm (London time) on the day which is two days before the date of the Court Meeting or adjourned meeting (as the case may be). In each case, changes to the register of members of Playtech after such time will be disregarded for the purposes of determining entitlement to attend, speak and vote.

For the purposes of determining the number of Scheme Shareholders present and Scheme Shareholders voting on the resolution to approve the Scheme at the Court Meeting: (i) irrespective of the number of proxies that a Scheme Shareholder may appoint to vote on his behalf at the Court Meeting, if proxies appointed by a Scheme Shareholder vote for the resolution to approve the Scheme, such votes shall be counted as one vote by the appointing Scheme Shareholder in favour of the Scheme in the determination of the number of Scheme Shareholders who have voted on such resolution and if proxies appointed by the same Scheme Shareholder in respect of other Scheme Shares vote against the resolution to approve the Scheme, such votes shall be counted as one vote by the appointing Scheme Shareholder against the Scheme in the determination of the number of Scheme Shareholders who have voted on such resolution; and (ii) if any Scheme Shareholder holds shares as a nominee or trustee for more than one underlying beneficial owner such Scheme Shareholder may vote (in person or by proxy) both for and against the resolution to approve the Scheme provided that such votes are cast in respect of different Scheme Shares. Where such Scheme Shareholder votes (in person or by proxy) part of his Scheme Shares for the resolution to approve the Scheme and votes against the resolution with respect to the remaining (or any other) part of his Scheme Shares, his vote shall count as one vote for and one vote against the Scheme in the determination of the number of Scheme Shareholders who have voted on such resolution and the number of Scheme Shares in respect of which the voting rights are exercised shall be counted individually in the determination of whether Scheme Shares representing three quarters in value of the Scheme Shares held by those present and voting in person or by proxy have supported the Scheme.

By the said Order, the Court has appointed Brian Mattingley or, failing him, Ian Penrose or, failing him, any other director of Playtech to act as chairman of the Court Meeting and has directed the chairman to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 12 November 2021

Appleby (Isle of Man) LLC
33-37 Athol Street
Douglas
IM1 1LB
Advocates for Playtech plc

PART 10

NOTICE OF GENERAL MEETING

Playtech plc

(incorporated in the Isle of Man with registered number 008505V)

Notice is hereby given that a general meeting (the “**General Meeting**”) of Playtech plc (the “**Company**”) will be held at Governors House, 5 Laurence Pountney Hill, London EC4R 0BR on Wednesday 12 January 2022 at 10.15 am (or as soon thereafter as the Court Meeting shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution as a special resolution. Capitalised terms in this Notice shall, unless defined herein, have the same meanings as defined in the document of which this Notice forms part.

SPECIAL RESOLUTION

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 12 November 2021 (the “**Scheme**”), in its original form or subject to any modification, addition or condition agreed between the Company and Aristocrat (UK) Holdings Limited (“**Bidco**”) and approved or imposed by the Court, proposed to be made between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to the General Meeting and (for the purpose of identification only) signed by the chairman of the General Meeting, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by including the following new article as Article 170 (and amending the remainder of the articles and any cross-references thereto accordingly):

“170 Scheme of Arrangement

170.1 In this Article, references to the “Scheme” are to the scheme of arrangement dated 12 November 2021 under section 157 of the Isle of Man Companies Act 2006, between the Company and the Scheme Shareholders (as defined in the Scheme), subject to any modification, addition or condition agreed between the Company and Bidco and approved or imposed by the Court, and expressions defined in the Scheme shall have the same meanings in this Article.

170.2 Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury any Ordinary Shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking or any nominee of Bidco (each a “**Bidco Company**”) on or after the date of adoption of this Article and prior to the Scheme Record Time, such Ordinary Shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Scheme accordingly.

170.3 Notwithstanding any other provision of these Articles and subject to the Scheme becoming effective, if any Ordinary Shares are issued or transferred out of treasury to any person (other than to a Bidco Company) (a “**New Member**”) at or after the Scheme Record Time, such Ordinary Shares (the “**Disposal Shares**”) shall be immediately transferred to Bidco (or to such person as Bidco may otherwise direct) (the “**Purchaser**”) who shall be obliged to acquire all of the Disposal Shares. The consideration payable by the Purchaser for each such Disposal Share shall be equal to the amount in cash of Consideration per Ordinary Share as would have been payable by the holder of Scheme Shares at the Scheme Record Time under the Scheme.

- 170.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the value of the cash payment per share to be paid under Article 170.3 shall be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to Ordinary Shares shall, following such adjustment, be construed accordingly.
- 170.5 To give effect to any transfer required pursuant to Article 170.3, the Company may appoint any person as attorney or agent for the New Member to transfer the Disposal Shares to the Purchaser and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Disposal Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Disposal Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or instruction or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Disposal Shares and may register the Purchaser as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Disposal Shares. The Purchaser shall send a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the consideration for such Disposal Shares within 14 days of the date on which the Disposal Shares are issued to the New Member.
- 170.6 Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme.
- 170.7 If the Scheme shall not have become effective by the Long Stop Date of the Scheme, this Article 170 shall be of no effect.”

By Order of the Board

Brian Moore
Company Secretary

12 November 2021

Registered in Isle of Man
No. 008505V

Registered Office:
Playtech plc
Ground Floor
St George's Court
Upper Church Street
Douglas
Isle of Man
IM1 1EE

NOTES TO THE NOTICE OF GENERAL MEETING

1. The Company specifies that only those holders of Playtech Shares registered in the register of members of the Company as at 8.00 pm on Monday 10 January 2022 (or 8.00 pm on the day that is two days before any adjourned meeting) shall be entitled to vote at the meeting, or any adjourned meeting, in respect of the number of shares registered in their names at that time. Any changes to the register of members after 8.00 pm on Monday 10 January 2022 (or 8.00 pm on the day that is two days before any adjourned meeting) shall be disregarded in determining the right of any person to vote at the meeting.
2. Information regarding the meeting is available from Playtech's website at www.playtech.com.
3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint one or more proxies whether or not such proxy is a member of Playtech to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a pink form of proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the pink form of proxy.
4. A pink form of proxy is enclosed with this notice for use in connection with the business set out above. To be valid, forms of proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services (Jersey) Limited, c/o, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible but in any event must be received not later than 10.15 am on Monday 10 January 2022 (or, if the meeting is adjourned, not later than 48 hours before the time fixed for the adjourned meeting, excluding any part of such 48 hour period falling on a non-Business Day).
5. As an alternative to completing and returning the printed form of proxy, you may submit your proxy electronically by accessing www.investorcentre.co.uk/eproxy. For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the printed form of proxy or email notification. For further information, see the instructions printed on the form of proxy.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Ltd.'s specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, must be transmitted so as to be received by Playtech's agent (ID number 3RA50) not later than 48 hours before the time appointed for the meeting, excluding any part of such 48 hour period falling on a non-Business Day. For this purpose, the time of receipt will be taken to the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Ltd does not make available special procedures in CREST for any particular message. Normal systems timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitation of the CREST systems and timings. Playtech may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 18(4)(a) of the Uncertificated Securities Regulations 2006 (Isle of Man).
9. In the case of joint holders, the vote of the senior who tenders a vote whether in person, remotely or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). Seniority will be determined by the order in which the names of the joint holders stand in the Company's register of members.
10. To be passed, the special resolution proposed in the notice of general meeting requires the approval of a majority of three quarters or more of the votes cast at the meeting.
11. A corporation which is a member may by resolution of its directors or other governing body authorise a person to act as its representative who may exercise, on its behalf, all its powers as a member, provided that they do not do so in relation to the same shares. A certified copy of any such resolution must be deposited at the registered office of Playtech not less than 48 hours before the time appointed for the meeting to be valid.
12. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that the shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.

13. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrar). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to whom it discloses the data (including the Company's registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.
14. As at 5.00 pm on 10 November 2021, the Company's issued share capital comprised 309,294,243 Playtech Shares (including 2,937,550 shares held as treasury shares). Each Ordinary Share carries the right to one vote at a general meeting of Playtech and, therefore, the total number of voting rights in Playtech as at 5.00 pm on 10 November 2021 is 306,356,693. The website referred to in note 2 will include information on the number of shares and voting rights.
15. Voting on the resolution will be conducted by way of a poll rather than on a show of hands as this is considered by the Playtech Board to reflect the views of shareholders more accurately. As soon as practicable, following the meeting the results of voting at the meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of the resolution will be announced via a Regulatory Information Service and also placed on Playtech's website referred to at note 2 above.
16. While it is currently anticipated that the General Meeting will be held at Governors House, 5 Laurence Pountney Hill, London EC4R 0BR in a COVID-19 secure manner, due to the evolving nature of the situation and the possibility for circumstances to change before the date of the General Meeting such that larger gatherings indoors are no longer permissible and the Playtech Board is forced to revise its position and run the General Meetings as a closed meeting, you are strongly encouraged to appoint the "chairman of the meeting" as your proxy to ensure that your vote is able to be cast in accordance with your wishes. If any other person is appointed as your proxy and Covid-19 restrictions are introduced which affect the holding of the General Meeting, that proxy may not be entitled to attend the General Meeting in person and vote on your behalf. The Playtech Board will keep the situation under review and may need to make further changes to the arrangements, including as to how the General Meeting is conducted. Shareholders should therefore continue to monitor the Company's website and announcements via a Regulatory Information Service for any updates in relation to the arrangements for the General Meeting that may need to be provided. The completion and return of a form of proxy, registration of an online proxy appointment or completion and transmission of a CREST proxy instruction will not prevent you from attending the General Meeting and voting in person should the situation regarding COVID-19 allow and you wish to do so.

