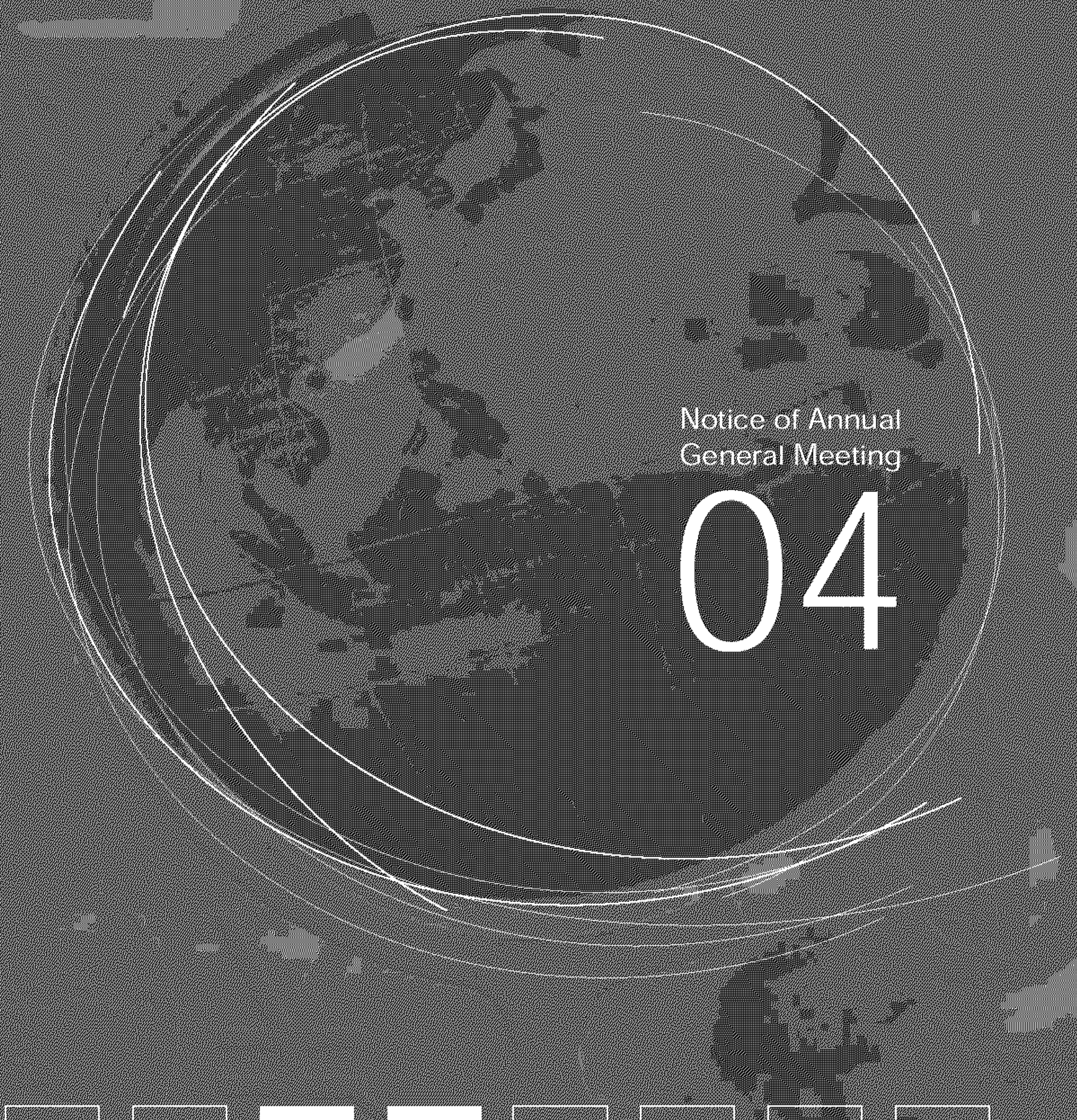

Notice of Annual General Meeting

04

Aristocrat Leisure Limited
ABN 44 002 818 368

Notice of Annual General Meeting

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

Date Tuesday 4th May 2004

Time 10.00 am

Location The Heritage Ballroom, Level 6, Westin Hotel
1 Martin Place Sydney NSW 2000

Business

Financial Statements

Resolution 1
To consider, and if thought fit, pass the following resolution as an Ordinary Resolution:

"That the Financial Report of the Consolidated Entity in respect of the year ended 31 December, 2003 and the Directors' and Auditors' Reports thereon, be received by the Members of the Company".

Election of Directors

To consider, and if thought fit, pass the following resolutions as Ordinary Resolutions:

Resolution 2
"That Mr John Ducker who, in accordance with Article 12.3 of the Constitution of the Company, retires from office and, being eligible, offers himself for re-election, be re-elected a Director of the Company".

Resolution 3
"That Mrs Penelope Morris who was appointed a Director since the last Annual General Meeting of the Company and, being eligible, offers herself for election in accordance with Article 12.11 of the Constitution of the Company, be elected a Director of the Company".

Resolution 4
"That Mr David Simpson who was appointed a Director since the last Annual General Meeting of the Company and, being eligible, offers himself for election in accordance with Article 12.11 of the Constitution of the Company, be elected a Director of the Company".

Further information about the election of Directors is set out in the Explanatory Notes.

Freezing of Retirement Allowance and Approval of Increase in the Allowance for Directors' Fees

Resolution 5
To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"That the Company be authorised to enter into contracts with affected Non-Executive Directors to the effect that the retirement allowances for eligible Non-Executive Directors be frozen and preserved with effect from 1 June 2004, indexed on each anniversary of 1 June 2004 in accordance with movements in the Consumer Price Index (All Groups) since the previous anniversary and only paid to the eligible Directors on their retirement or resignation from the Board or termination as a Director."

Resolution 6
To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"That the meeting approves an increase in the allowance for Directors' fees from $750,000 per annum to $1,750,000 per annum with effect from 1 January 2004 until further varied by shareholders, to be apportioned amongst current and future directors as the Directors determine."

The reasons for freezing the accrued retirement allowances and seeking an increase in the present allowance are set out in the Explanatory Notes.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 6 by the Non-Executive Directors and their associates.

The Company need not disregard a vote if:

a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions to vote on the proxy form; or

b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Determination of Entitlement to Attend and Vote

For the purposes of determining entitlement to vote at this meeting, shares will be taken to be held by the persons who are registered as members at 10.00 am Sydney time on Sunday, 2 May 2004.

By order of the Board

FWE BUSH

Company Secretary
Sydney
30th March 2004

Proxies

A Member entitled to attend and vote at the meeting is entitled to appoint a proxy. If a Member is entitled to cast two or more votes the Member may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

An instrument appointing a proxy must be signed by the Member appointing the proxy or by the Member's attorney duly authorised in writing or, if the Member is a corporation, under seal or such other means as is contemplated by the Corporations Act and the Member's constitution.

A proxy need not be a Member of Aristocrat Leisure Limited.

An instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed may be lodged:

- by mail, (address the envelope to:
  Aristocrat Leisure Limited
  C/- ASX Perpetual Registrars Limited
  Locked Bag A14, PO Sydney South
  New South Wales 1235, Australia); or
- by fax directed to the Company Secretary, Aristocrat Leisure Limited and sent to fax number 02 9420 1352 or sent to the Registrars' fax number 02 9287 0309; or
- by delivery to the registered office of:
  Aristocrat Leisure Limited,
  71 Longueville Road, Lane Cove,
  New South Wales 2066, Australia
  marked for the attention of the Company Secretary; or
- the Share Registry –
  ASX Perpetual Registrars Limited,
  Level 8, 580 George Street, Sydney,
  New South Wales 2000, Australia.

A proxy form must be received not later than 48 hours before the time for holding the meeting; otherwise it will be invalid.

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

Explanatory Notes

Resolution 1

Financial Statements

This resolution calls for Members to resolve formally to receive the financial report for the year ended 31 December 2003 (which includes all the financial statements and notes) and the reports of the Directors and the Auditor. The Auditors will be in attendance at the Meeting and can answer questions on the conduct of the audit and the contents of their Report.

Resolutions 2 - 4

Election and Re-election of Directors

Article 12.3 of the Company's Articles requires that at the annual general meeting in every year one third of the Directors of the Company for the time being (or the number nearest to one third) retire and offer themselves for re-election. The Managing Director is not subject to rotation and is not to be taken into account in determining the one third nor are Directors who are standing for election for the first time.

As at the date of this Notice of Meeting, the Board of the Company comprised four Non-Executive Directors who are subject to rotation and therefore the Director with the longest service since his last election, Mr John Ducker, is required to retire and offers himself for re-election.

In addition, Mrs Penny Morris and Mr David Simpson were appointed to the Board in February 2004 after receipt of regulatory approval and accordingly are required to stand for election at the Meeting.

The candidates for election as Directors are accordingly:

Mr John Ducker AO KCSG

Age 71 years
Occupation Company Director

Business Experience

Mr Ducker is a former politician and trade union leader whose Government contacts have been of great value to the Company. He has held a number of senior positions in public administration, including Member of the NSW Government Overseas Trade Authority, Commissioner of the Maritime Services Board of NSW, Chairman of the Public Service Board of NSW and Director of the State Dockyard. He was a Director of Qantas Airways Limited for 18 years. He is an Officer of the Order of Australia and a Knight Grand Cross of the Order of St Gregory.

He has been a Director since October 1999 and was Chair from September 2000 until September 2003. He was a member of the Audit Committee from 2001 to 2004 and Chair of the Compensation Committee in 2000.

It is important for shareholders to be aware that if Resolution 2, the resolution to re-elect Mr Ducker, is defeated, then, under the terms of his original service agreement dated 1 July 1999, he will be entitled to his full retirement allowance as this will be a "termination" of his service as a Director, even though he will not have served the requisite five years as a Director. The amount payable under these circumstances is $577,000.

If the resolution to re-elect Mr Ducker is passed, the retirement allowance to which he will be entitled will be covered by the outcome of Resolution 5. In short: -

- if Resolution 5 is passed, Mr Ducker will, along with the other Directors appointed prior to May 2003, be entitled to whatever retirement allowance has accrued as at 1 June 2004. In Mr Ducker's case this amount will be $555,100 (indexed to the CPI if relevant);
- in the event that the Resolution 5 is defeated, Mr Ducker will, as at 16 July 2004, the fifth anniversary of his nomination as a Director, become entitled to $555,400.

Mrs Penelope (Penny) Morris AM

Age 55 years
Occupation Company Director

Academic and Professional Qualifications

Bachelor of Architecture (Honours), Melbourne University; Master of Environmental Science, Monash University; Diploma of Company Directorship, University of New England; Fellow of the Royal Australian Institute of Architects; Fellow of the Australian Institute of Company Directors.

Business Experience

Mrs Morris is a professional company director. She previously held a number of senior management positions in the property and construction industry in both public and private sectors, including Director of Australian and Overseas Property for the Commonwealth Government and Group Executive, Lend Lease Property Services. She has been a Non-Executive Director of Australia Post, Country Road Limited, Colonial State Bank, Howard Smith Limited, Energy Australia and the Indigenous Land Corporation. She stepped down as a Director of Jupiter's Limited after more than seven years, following its merger with TABCorp Holdings Limited. She is a Member of the Order of Australia.

She therefore has considerable experience of the gaming and property industries and a strong interest in corporate governance through her assistance with the development and delivery of governance education for the Australian Institute of Company Directors. Her experience has already enabled her to make a strong contribution to the Board.

She was nominated as a Director in August 2003 and is the Chair of the Compensation & Nomination Committee.

Mr David Simpson

Age 63 years
Occupation Company Director

Academic and Professional Qualifications

Fellow of CPA Australia.

Business Experience

Mr Simpson has had over 33 years of experience in accounting and finance, including over 15 years as the Chief Financial Officer of listed public companies. He was Executive General Manager – Finance at Southcorp Limited from 1988 to 1995 and Executive General Manager – Finance at TABCorp Holdings Limited from 1995 to 1999. He was Finance Director of TABCorp from 1999 to 2003.

His operating, financial and accounting experience and his knowledge of the gaming industry have been invaluable to the Company since he was nominated.

He was nominated as a Director in July 2003 and is the Chair of the Audit Committee.

None of the Directors seeking election or re-election has any material interest in any contract or relationship with the Company other than in relation to their directorship.

Resolution 5

Freezing of Retirement Allowance

The existing retirement arrangements depend upon a Director serving 5 years or being terminated earlier, subject to certain limited exceptions. The Directors propose that the existing entitlement of eligible Directors to a retirement allowance be frozen as at I June 2004. For this purpose, a Director who has not served a full 5 years but has for example served 3 years is treated as having an entitlement to 3/5ths of what the Director would receive upon the expiry of 5 years. It is proposed that the frozen allowances be preserved and indexed to the annual change in the Consumer Price Index (All Groups) since the previous 1 June and only paid out when Directors actually leave the Board. Other limitations on the retirement payments such as the Corporations Act limit (being equal to total remuneration during the 3 years preceding retirement) will continue to apply.

Eligible Directors are those who were appointed prior to May 2003 because their service agreements entitled them to a retirement allowance.

Directors have been given the choice of taking their retirement allowance in shares of the Company instead of cash. The US Directors are subject to a penal tax regime if they elect to take shares and hence they are unlikely to do so. The shares can be bought on market but if shares are to be issued a separate shareholder approval will need to be sought.

If this resolution is passed and once appropriate amending documentation has been entered into with affected Directors, Messrs Baker and Steelman will be entitled to US$207,708 and US$197,083 respectively, having completed five years of service. Mr Pascoe would be entitled to A$227,320, according to the period of service since his nomination to the Board in June 2001. Mr Pascoe wrote to shareholders on 16 March 2004 advising that if this resolution is passed he proposes to waive his pro rata entitlement (note: the copy sent to ASX is dated 9 March 2004 but is the same letter in all other respects). Mr Ducker will be entitled to the amount referred to above under the heading "Mr John Ducker AO KCSG". Directors appointed to the Board since May last year are not entitled to an allowance, as their service agreements do not include any retirement entitlement.

One key effect of the proposed freeze is that any future increases in Directors' fees will not result in any increase in the retirement entitlement. Another effect will be that the Company will transition to having no retirement allowances once the existing frozen allowances are paid out.

Resolution 6

Increase in the Allowance for Directors' Fees

The Directors seek an increase in the allowance for Directors' fees from the present $750,000 per annum to $1,750,000 per annum. The reasons for the request are as follows:

(a) The Company is currently at the limit of its existing cap on Directors' fees.The cap accordingly prevents the Company from recruiting further Non-Executive Directors.

(b) The Board is intending to appoint additional Non-Executive Directors to broaden the skills and experience of the Board. The Board believes that a greater diversity on the Board and the ability to attract candidates of excellence are of great benefit to shareholders. The Directors require flexibility within the allowance to be able to pay the appropriate fees to attract new talent to the Board.

(c) The regulatory requirements of the environment in which the Company operates impose a considerable burden on the Directors and their families who are required to provide detailed private information and submit to interviews (often involving extensive travel). These requirements can make it difficult to obtain good candidates for appointment to the Board unless the fees recognise the burden.

(d) The Directors have recommended that existing entitlements to a retirement allowance for Non-Executive Directors be frozen with effect from 1 June 2004. Neither of the two recent appointments to the Board is entitled to a retirement allowance. The removal of this entitlement (and the freezing of existing entitlements) should be recognised by an increase in the fees. The Directors have sought advice from Mercer Human Resource Consulting in relation to appropriate levels of fees.

(e) The increase will be sufficient to cover at least three additional appointments as well as normal market inflation for at least the next three years. The cap on Directors' fees was last increased in November 1999.

The Directors believe that shareholders will benefit from further strengthening of the Board and will actively pursue further appointments.

ASX Listing Rule 14.2.3 requires the Chairman to state his voting intentions in relation to undirected proxies if a voting exclusion statement is required. In accordance with this requirement, the Chair states that he will abstain with respect to any undirected proxies on Resolution 6 as he has a material personal interest in the subject matter of the resolution and those votes will not be cast in support of (or against) the proposed increase in Directors' fees.