

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Entertainment Rewards Limited (**EAT**)

ACN/ARSN 167 603 992

1. Details of substantial holder (1)

Name Suzerain Investment Holdings Ltd (**Suzerain**)

ACN/ARSN (if applicable) Company Number 1934540

There was a change in the interests of the substantial holder on

See item 3 below

The previous notice was given to the company on 26 November 2025

The previous notice was dated 26 November 2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (ORD)	1,057,224,386	80.78%	1,086,940,095	83.05%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24 November 2025	Suzerain	Acquisition of relevant interest pursuant to acceptances of offers dated 13 November 2025 made by Suzerain under its off-market takeover bid to acquire all of the ordinary shares in EAT (Offer) which it does not already own on the terms and conditions set out in its bidder's statement dated 28 October 2025 (Bidder's Statement).	The Offer consideration as set out in the Bidder's Statement	29,715,709 fully paid ordinary shares	29,715,709

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Suzerain	EAT shareholders to whom the Offer was made and who have accepted the Offer	Subject to the terms of the Offer, Suzerain	Relevant interest under section 608(1) and/or section 608(8) Corporations Act pursuant to acceptances of the Offers. The ordinary shares which are the subject of acceptances of the Offer have not yet been transferred into the name of Suzerain. The power of Suzerain to vote or dispose of the ordinary shares that are the subject of acceptances is qualified since the Offer has not been declared unconditional and Suzerain is not presently registered as the holder of the ordinary shares.	225,094,370 fully paid ordinary shares (this figure includes acceptances of the shares held by the associates of Suzerain)	225,094,370 (this figure includes acceptances of the shares held by the associates of Suzerain)
Suzerain	Suzerain	Suzerain	Registered holder of securities - Section 608(1)(a) of the Corporations Act 2001 (Cth)	861,845,725 fully paid ordinary shares	861,845,725
Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Australia Fintech Pty Ltd ACN 619 156 099 as trustee of the Australian Fintech Trust	Registered holder of securities - Section 608(1)(a) of the Corporations Act 2001 (Cth)	59,524,369 fully paid ordinary shares in EAT	59,524,369
Dean Palmer and Laura Palmer as trustees for Palmer Family Trust	Dean Palmer and Laura Palmer as trustees for Palmer Family Trust	Dean Palmer and Laura Palmer as trustees for Palmer Family Trust	Registered holder of securities - Section 608(1)(a) of the Corporations Act 2001 (Cth)	43,546,000 fully paid ordinary shares in EAT	43,546,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A - no changes from previous notice	N/A - no changes from previous notice

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Suzerain	Palm Grove House, P.O. Box 438, Road Town, Tortola VG1110, British Virgin Islands

Signature

print name	Daniel Nicolaas Breed	capacity	Director
sign here		date	27.11.2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.