

10 December 2025

Notice under ASX Listing Rule 3.10A

Entertainment Rewards Limited ACN 167 603 992 (ASX: EAT) (**EAT**) refers to the off-market takeover offer by Suzerain Investment Holdings Ltd (**Suzerain**) under Chapter 6 of *the Corporations Act 2001* (Cth) (**Corporations Act**) for all of the issued share capital in EAT (the **Takeover Offer**). EAT further refers to EAT's target's statement in relation to the Takeover Offer dated 25 November 2025 (**Target's Statement**).

EAT advises that, in accordance with ASX Listing Rule 3.10A, up to 29,097,000 fully paid ordinary shares in the Company (**Shares**) will be released from voluntary escrow, subject to, conditional upon and with effect from, either:

- (a) Suzerain declaring the Takeover Offer unconditional; or
- (b) Suzerain initiating a compulsory acquisition procedure to acquire all outstanding EAT Shares pursuant to the Takeover Offer and section 661A of the Corporations Act, (the **Escrow Condition**).

The abovementioned 29,097,000 Shares are the LFS Securities (as that term is defined in the Target's Statement). In accordance with section 10.2 of the Target's Statement, the exact number of Shares that will be released from voluntary escrow will depend on when the Escrow Condition is satisfied. Specifically, up to 9,699,000 Shares, being the unvested LFS Securities, will be released pro-rata to the proportion of the financial year ending 30 June 2026 that has elapsed when the Escrow Condition is satisfied. Where the Escrow Condition is not satisfied, the Shares will be released from voluntary escrow in accordance with the terms of the Loan Funded Share Plan (as that term is defined in the Target's Statement).

For further details, please refer to section 10.2 of the Target's Statement.

Authorised for release by the Company Secretary.

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For more information, please contact:

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About Entertainment Rewards Ltd

Through its Entertainment-branded subsidiaries, Entertainment Rewards Ltd provides a marketplace for offers and rewards which connects merchants wanting more business with consumers seeking entertainment, lifestyle and leisure experiences at great value.

Founded in 1994, Entertainment is a trusted and iconic source of member-only offers and deals that manages the largest and most comprehensive amount of entertainment-related merchant content. It provides fundraisers, merchants and enterprises with advanced data and campaign analytics and markets to the largest closed-group of subscription-paying members in Australia and New Zealand.

Entertainment generates revenue through member subscription fees and marketplace features that provide data-as-a-service and targeted campaign value to merchants, enterprise and fundraising partners. www.entertainmentrewards.com.au