

ASX

ANNOUNCEMENT

12 December 2025

Suzerain declares its takeover bid for EAT is unconditional

Suzerain urges all remaining EAT shareholders to ACCEPT without delay

- Suzerain has declared its Offer for EAT to be **UNCONDITIONAL**
- Suzerain has a relevant interest of **90.88%** in EAT
- The Offer is scheduled to close on **31 December 2025**

Overview

Suzerain Investment Holdings Ltd (Company Number 1934540) (**Suzerain**) has today declared its off-market takeover bid to acquire all of the fully paid ordinary shares in Entertainment Rewards Limited ACN 167 603 992 (ASX:EAT) (**EAT**) which it does not already own (**Offer**) free from all defeating conditions. This means that the Offer is now **UNCONDITIONAL**.

Accordingly, Suzerain is pleased to advise that:

- It currently has a relevant interest in 90.88% of EAT shares. This figure is inclusive of acceptances of Offers made by Suzerain under its off-market takeover bid.
- The Offer is due to close on 31 December 2025, unless extended. Suzerain encourages shareholders to **ACCEPT NOW AND NOT WAIT**.

Suzerain's Intentions and potential implications for EAT Shareholders who do not accept the Offer

The Board of Suzerain wishes to advise and confirm the following:

- EAT Shareholders who do not accept the Offer prior to the close will not receive the consideration under the Offer, unless Suzerain is entitled to proceed to compulsory acquisition (in which case they will receive the consideration, but later than if they accepted the Offer).
- If Suzerain does not reach the compulsory acquisition threshold by the close of the Offer, EAT shareholders who do not accept the Offer will remain minority shareholders in EAT. If EAT continues to be listed on the ASX following the Offer, the decrease in the number of EAT shares available for trading may have a material adverse impact on their liquidity and trading price.
- As indicated in its Bidder's Statement dated 28 October 2025, Suzerain may seek to remove EAT from the ASX (to de-list EAT), subject to the relevant ASX guidelines and other relevant considerations. In that event, it will likely become materially more difficult for EAT shareholders to sell their EAT shares as they would no longer be traded on the ASX.

- If Suzerain does not reach the compulsory acquisition threshold by the close of the Offer, remaining minority shareholders in EAT who do not, or are unable to, participate in any future equity raising by EAT would be diluted.

How to Accept the Offer

Instructions on how EAT shareholders can accept the Offer are contained in the Bidder's Statement and on the acceptance form (which accompanies the Bidder's Statement). EAT shareholders can accept the Offer by returning their acceptance form or contacting their controlling participant (usually their broker).

Any EAT shareholders with questions about the Offer, should contact their legal, financial or other professional adviser or call the shareholder information line on 1800 990 479 (or +61 1800 990 479 for overseas domiciled holders) weekdays between 9:00 am and 5:00 pm (Sydney time).

Additional information

Attached to this announcement is a notice under section 650F(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**). This announcement constitutes service on ASX pursuant to section 650F(3)(a) of the Corporations Act. A copy of the notice has also been served on EAT.

This market announcement was authorised for release by:

Daniel Nicolaas Breed
For Lawslood Corporate Limited the director of Suzerain

**SUZERAIN INVESTMENT HOLDINGS LTD
COMPANY NUMBER 1934540**

To: Entertainment Rewards Limited ACN 167 603 992 (ASX:EAT) (**EAT**)

ASX Limited

**NOTICE FREEING OFFERS FROM CONDITIONS
SECTION 650F CORPORATIONS ACT 2001 (Cth)**

This notice is given by Suzerain Investment Holdings Ltd (Company Number 1934540) (**Suzerain**) in respect of the offers dated 13 November 2025 made by Suzerain under its off-market takeover bid to acquire all of the fully paid ordinary shares in EAT which it does not already own (**Offers**). The Offers are contained in Suzerain's bidder's statement dated 28 October 2025 (**Bidder's Statement**). Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this notice.

Suzerain hereby gives notice under section 650F of the *Corporations Act 2001* (Cth) that:

- (a) the Offers and each contract resulting from acceptance of the Offers are free from the following Conditions contained in Schedule 2 of the Bidder's Statement:
 - (i) paragraph 1 (No Material Adverse Change);
 - (ii) paragraph 2 (Minimum acceptance);
 - (iii) paragraph 3 (LFS Securities);
 - (iv) paragraph 4 (LTI Securities);
 - (v) paragraph 5 (FIRB Approval); and
 - (vi) paragraph 6 (No Prescribed Occurrences); and
- (b) as at the date of this notice, Suzerain's voting power in EAT is 90.88%, comprising 1,189,435,839 EAT Shares out of a total 1,308,786,015 EAT Shares presently on issue. These figures are inclusive of acceptances of Offers made by Suzerain under its off-market takeover bid.

Dated 12 December 2025

Signed for and on behalf of
Suzerain Investment Holdings Ltd
by:



Daniel Nicolaas Breed
For Lawswood Corporate Limited the director of Suzerain