

24 December 2025

Market Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

## **Suzerain's takeover bid for Entertainment Rewards Limited Notice of status of conditions**

Suzerain Investment Holdings Ltd (Company Number 1934540) (**Suzerain**) refers to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) to acquire all of the fully paid ordinary shares in Entertainment Rewards Limited ACN 167 603 992 (ASX:EAT) which it does not already own (**Offer**).

We **attach**, by way of service pursuant to section 630(5)(b) of the Corporations Act, Suzerain's notice of status of conditions under section 630(3) of the Corporations Act. As announced on 12 December 2025, Suzerain declared its Offer free of all remaining defeating conditions; therefore, the Offers and each contract resulting from acceptance of the Offer are unconditional.

This market announcement was authorised for release by:

Daniel Nicolaas Breed  
For Lawswood 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 OF STATUS OF CONDITIONS  
SECTION 630(3) 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 630(3) of the *Corporations Act 2001* (Cth) that:

- (a) as announced by Suzerain on 12 December 2025, the Offers and each contract resulting from acceptance of the Offers were freed from all other Conditions contained in Schedule 2 of the Bidder's Statement
- (b) the Offers and each contract resulting from acceptance of the Offers are unconditional; and
- (c) as at the date of this notice, Suzerain's voting power in EAT is 96.95%, comprising 1,268,847,366 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.

The Offer will close at 7.00pm (Sydney time) on Wednesday, 31 December 2025 unless extended in accordance with the Corporations Act.

Dated 24 December 2025

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



**Daniel Nicolaas Breed**  
For Lawswood Corporate Limited the director of Suzerain