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Our reference RWW:182086-1

Lawyers | McCullough Robertson

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28 October 2025

Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Off-market takeover bid by Suzerain Investments Holdings Limited for Entertainment Rewards Ltd (ASX:EAT) – Bidder's statement

---

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

We **enclose**, by way of service and on behalf of Suzerain pursuant to item 5 of section 633(1) Corporations Act, a copy of Suzerain's bidder's statement in relation to the Offer, which has been lodged with the Australian Securities and Investments Commission and will be served on EAT today.

Suzerain gives notice pursuant to section 633(4)(a) Corporations Act that 7.00pm (Brisbane time) on Thursday, 30 October 2025 is the date set in accordance with section 633(2) Corporations Act as the time and date for determining persons to whom information is to be sent in accordance with items 6 and 12 of section 633(1) Corporations Act.

Yours sincerely

Reece Walker
Partner
McCullough Robertson

Ben Wood
Partner
McCullough Robertson

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BIDDER'S STATEMENT

OFFER BY

SUZERAIN INVESTMENTS HOLDINGS LIMITED (REGISTRATION NUMBER 1934540)

to acquire all of your shares in

ENTERTAINMENT REWARDS LTD (ACN 167 603 992)

for $0.022 cash for every EAT Share you hold

ACCEPT the Offer

EAT'S VOTING DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU ACCEPT THIS OFFER IN THE ABSENCE OF A SUPERIOR PROPOSAL AND SUBJECT TO AN INDEPENDENT EXPERT CONCLUDING (AND CONTINUING TO CONCLUDE) THAT THE TAKEOVER BID IS FAIR AND REASONABLE

The Offer is dated [•] and will close at 7:00 pm (Brisbane time) on [•], unless extended.

Please call 1800 990 479 (or +61 1800 990 479 for overseas domiciled holders) if you require assistance with your acceptance.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to how to deal with it, you should consult your legal, financial or other professional adviser as soon as possible

Lawyers | McCullough Robertson

LEGAL ADVISER
McCullough Robertson Lawyers

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Important notices

This Bidder's Statement is given by Suzerain Investments Holdings Limited (**Suzerain**) under part 6.5 of Chapter 6 of the Corporations Act and sets out certain disclosures required by the Corporations Act together with the terms of the Offer to acquire your shares in Entertainment Rewards Ltd ACN 167 603 992 (**EAT**).

This Bidder's Statement is dated 28 October 2025. It includes an Offer dated [•] on the Offer Terms set out in Schedule 1.

ASIC and ASX

A copy of this Bidder's Statement was lodged with ASIC and ASX on 28 October 2025. None of ASIC, ASX nor any of their respective officers take any responsibility for the content of this Bidder's Statement.

Investment decisions

The information contained in this Bidder's Statement does not constitute financial product advice and the Bidder's Statement does not take into consideration your individual investment objectives, financial situation or particular needs. You may wish to seek independent financial and taxation advice before deciding whether or not to accept the Offer for your EAT Shares.

Forward looking statements

This Bidder's Statement contains certain forward looking statements and statements of current intention. The forward looking statements in this Bidder's Statement reflect views held at the date of this Bidder's Statement.

You should be aware that those statements involve inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and those deviations are both normal and to be expected.

None of Suzerain, its officers or any person named in this Bidder's Statement with their consent or involved in the preparation of this Bidder's Statement makes any representation or warranty as to the accuracy or likelihood of fulfilment of any forward looking statement. You should not place undue reliance on those statements.

Defined terms

A number of defined terms are used in this Bidder's Statement. These terms are explained in section 12.

Time

Unless indicated otherwise, all references to time in this Bidder's Statement are to Brisbane, Australia time.

Privacy statement

Suzerain has collected your information from the register of EAT Shareholders. The Corporations Act permits information to be made available to certain persons, including Suzerain. Your information may also be disclosed on a confidential basis to Suzerain's related bodies corporate and external service providers and may be required to be disclosed to regulators such as ASIC. You can contact us for details of information held by us about you.

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Diagrams

All diagrams appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, graphs and tables in this Bidder's Statement is based on information available to Suzerain as at the date of this Bidder's Statement.

How to accept

Acceptances for the Offer must be received before the close of the Offer Period.

There are different ways to accept the Offer depending on how you hold your EAT Shares.

Online: to accept the Offer online, you may log in to https://events.miraqle.com/SuzerainOffer using your SRN or HIN, follow the instructions, select the 'Accept' option and submit your acceptance of the Offer before the Offer closes.

Online

To accept the Offer online, you may log in to https://events.miraqle.com/SuzerainOffer using your SRN or HIN, follow the instructions, select the 'Accept' option and submit your acceptance of the Offer before the Offer closes.

For CHESS Holdings

Instruct your stockbroker or other Controlling Participant to initiate acceptance of the Offer on your behalf in sufficient time for the Offer to be accepted before the end of the Offer Period.

Enquiries

If you are in any doubt how to deal with this document, you should consult your Broker or your legal, financial or other professional adviser.

If you have any questions about the Offer or how to accept it, please 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.

Offers to Foreign EAT Shareholders

The distribution of this Bidder's Statement may in some countries be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of and observe those restrictions. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer.

Key Dates

Announcement Date	15 October 2025
Bidder's Statement lodged with ASIC	28 October 2025
Register Date	7:00 pm (Brisbane time) on 30 October 2025
Date of Offer (Offer opens)	[•]
Date for giving notice of status of Defeating Conditions	[•]
Close of Offer Period (unless extended)	7:00 pm (Brisbane time) on [•]

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Letter from Suzerain Director

Dear EAT Shareholder

Takeover offer to EAT Shareholders

On behalf of Suzerain Investments Holdings Limited registration number 1934540 (**Suzerain**), we are pleased to present Suzerain's Offer to acquire all of your Shares in Entertainment Rewards Ltd ACN 167 603 992 (**EAT**).

Summary of the Offer

The Offer is an all cash offer of $0.022 per EAT Share you own, which enables you to receive an attractive premium for your EAT Shares relative to recent and historical trading levels.

The Offer Price represents an attractive premium to EAT Shareholders

The Offer Price implies a total equity value for EAT of circa $28.79 million.

The Offer Price represents a premium of:

(a) 1,000% to $0.002, being the closing price of EAT Shares on 14 October 2025, the last trading day prior to the Announcement Date;

(b) 1,000% to the 30-day VWAP of EAT Shares up to and including 14 October 2025, being the last trading day prior to the Announcement Date;

(c) 624% to the 90-day VWAP of EAT Shares days up to and including 14 October 2025, being the last trading day prior to the Announcement Date;

(d) 450% to the two-year VWAP of EAT Shares up to and including 14 October 2025, being the last trading day prior to the Announcement Date; and

(e) 0% to $0.022, being the closing price of the EAT Shares on 27 October 2025, being the last trading day prior to the date this Bidder's Statement was lodged with ASIC.

About Suzerain

Suzerain is a dynamic investment company registered in the British Virgin Islands with registration number 1934540. Suzerain has a strategic focus on high-growth opportunities across fintech, microfinance, and digital transformation sectors. Leveraging its global network and agile capital deployment, Suzerain partners with innovative businesses to unlock long-term value and sustainable impact.

Suzerain is a substantial shareholder of EAT and EAT's largest Shareholder. As at the date of this letter, Suzerain is the registered holder of 861,845,725 fully paid ordinary shares in EAT.

The Associates of Suzerain who hold a Relevant Interest in EAT Shares are set out in sections 4.2 of this Bidder's Statement.

Board support

In connection with the Offer, the EAT Board established an Independent Board Committee (**IBC**) comprised of independent director Dr Charles Romito and managing director Ms Heidi Halson to assess

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and respond to the Offer. EAT chair Dean Palmer has recused himself from the process as he is a nominee director and Associate of Suzerain.

The IBC unanimously recommend that EAT Shareholders accept the Offer and have indicated their intention to do so for the EAT Shares that they hold or control, unless a Superior Proposal emerges and subject to an Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable.

Conditions of the Offer

The Offer is subject to a number of Defeating Conditions, including a 90 percent minimum acceptance condition. The terms of the Offer, including the Defeating Conditions, are set out in Schedule 1 and Schedule 2 to this Bidder's Statement.

We encourage you to read this Bidder's Statement for more details about the Offer and about Suzerain.

The Offer is open for your acceptance until 7:00 pm (Brisbane time) on [•], unless extended. If you wish to accept the Offer, please complete and return the enclosed Acceptance Form.

If you have any questions on the Offer, please contact your 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) on weekdays between 9:00 am and 5:00 pm (Brisbane time).

Yours sincerely

DocuSigned by:



9652269C186E456...

Daniel Nicolaas Breed
Director

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1 Why you should accept Suzerain's Offer

The Offer provides significant benefits to you as an EAT Shareholder. The key reasons why you should accept the Offer are as follows:

1 The Offer is unanimously recommended by the IBC in the absence of a Superior Proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable.

2 The Offer delivers a significant premium to EAT's recent and historical trading price.

3 The Offer is all cash consideration. As such you have the opportunity to realise value for your EAT Shares with the certainty of 100% cash.

4 No competing offer has emerged for your EAT Shares and Suzerain considers the likelihood of a competing proposal emerging is low.

5 The price of EAT Shares may fall if the Offer lapses.

6 There may be a reduction in liquidity of the EAT Shares if Suzerain further increases its interest in EAT thereby reducing the free float of EAT Shares.

7 If you do not accept the Offer and Suzerain further increases its interest in EAT, you risk becoming a minority shareholder in an entity controlled by Suzerain (and EAT may be delisted from ASX provided certain conditions are met).

8 There are no stamp duty or brokerage fees in accepting the Offer.

1.1 Board support for the Offer

(a) The EAT IBC has unanimously recommended that you accept the Offer and have indicated their intention to do so for the EAT Shares that they own or control, unless a Superior Proposal emerges and subject to an Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable

(b) Each member of the EAT IBC who has a Relevant Interest in EAT Shares (which, as at the date of this Bidder's Statement, represents approximately 1% of the EAT Shares on issue in aggregate) has informed the EAT Board that they intend to accept the Offer in respect of those Shares in the absence of a Superior Proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable.

1.2 The Offer represents a significant premium to recent and historical trading price

(a) The Offer Price of $0.022 cash for each EAT Share represents a significant premium over the recent and historical market price of EAT Shares. The Offer Price implies a total equity value for EAT of circa $28.79 million.

(b) The Offer Price represents a premium of:

(i) 1,000% to $0.002, being the closing price of EAT Shares on 14 October 2025, the last trading day prior to the Announcement Date;

(ii) 1,000% to the 30-day VWAP of EAT Shares up to and including 14 October 2025, being the last trading day prior to the Announcement Date;

(iii) 624% to the 90-day VWAP of EAT Shares days up to and including 14 October 2025, being the last trading day prior to the Announcement Date;

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(iv) 450% to being the two-year VWAP of EAT Shares up to and including 14 October 2025, being the last trading day prior to the Announcement Date; and

(v) 0% to $0.022, being the closing price of EAT Shares on 27 October 2025, being the last trading day prior to the date this Bidder's Statement was lodged with ASIC.

1.3 **100% cash consideration: certain value for EAT Shares**

The Offer by Suzerain to acquire EAT Shares is for 100% cash consideration. This gives EAT Shareholders certainty about the value of the consideration being offered.

1.4 **No competing offer has emerged**

(a) As at the date of this Bidder's Statement, Suzerain is not aware of any other party intending to make a competing proposal to acquire EAT Shares and there is no certainty that any such offer will materialise or that any such offer would be superior to the Offer.

(b) Suzerain considers it a low likelihood that an alternative bidder will make a competing proposal for EAT. At the date of this Bidder's Statement, Suzerain held 65.85% of the EAT Shares on issue. Such a holding would commonly be considered a blocking stake as it prevents a potential acquirer from obtaining 100% ownership of EAT without Suzerain's support.

1.5 **The EAT Share price may fall if the Offer lapses**

(a) For the 52-week period prior to the Announcement Date, the EAT Share price traded between $0.002 and $0.008, closing at $0.002 on 14 October 2025, the last trading day prior to the Announcement Date. The EAT Share price traded between $0.021 and $0.022 and closed at $0.022 on 27 October 2025, being the last trading day prior to the date this Bidder's Statement was lodged with ASIC.

(b) While there are many factors that might influence the market price of EAT Shares, there is a risk that the EAT Share price may fall, at least in the short term, if the Offer does not proceed and no alternative offer is made for EAT at or above the Offer Price.

1.6 **Potential reduction in liquidity**

At the date of this Bidder's Statement, Suzerain held 65.85% of the EAT Shares on issue. Subject to acceptances, during or following close of the Offer, if Suzerain, together with its Associates, increases its interest in EAT, but Suzerain is not entitled to or otherwise does not proceed to compulsorily acquire the remaining EAT Shares in accordance with Part 6A.1 of the Corporations Act and:

(a) EAT continues to be listed on the ASX following the Offer; and

(b) you continue to hold EAT Shares,

there may be reduced liquidity in EAT Shares due to the decrease in the number of EAT Shares available for trading. This may make it difficult for you to sell your EAT Shares outside of the Offer and could cause the price of EAT Shares to fall.

1.7 **Risk of minority position and delisting of EAT**

(a) If Suzerain increases its interest in EAT and increases its voting power in EAT, but Suzerain is not entitled to or otherwise does not compulsorily acquire the remaining EAT Shares in accordance with Part 6A.1 of the Corporations Act, those EAT Shareholders who have not accepted the Offer will become minority shareholders with less influence over the future direction of EAT.

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(b) In addition, if Suzerain has a Relevant Interest in at least 75% of the EAT Shares, it may apply for removal of EAT from the Official List of the ASX. If EAT is removed from the Official List of the ASX, EAT Shares will be unable to be bought or sold on the ASX and any remaining EAT Shareholders will become minority shareholders in an unlisted entity.

(c) Please refer to section 7 of this Bidder's Statement for further details regarding Suzerain's intentions in relation to EAT.

1.8 **No stamp duty or brokerage fees in accepting the Offer**

(a) You will not be obliged to pay stamp duty if you accept the Offer.

(b) If your EAT Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Suzerain, you will not incur any brokerage in connection with your acceptance of the Offer.

(c) If your EAT Shares are registered in a CHESS Holding, or if you are a beneficial owner whose EAT Shares are registered in the name of a Broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer.

2 Frequently asked questions about the Offer

Question	Answer
What is the Offer?	Suzerain is making an offer to acquire all your EAT Shares. If you accept the Offer you will receive (subject to the conditions of the Offer being satisfied or waived) $0.022 per EAT Share you own.
Do the EAT Directors support the Offer?	Yes, the EAT IBC has recommended that EAT Shareholders accept the Offer and have indicated their intention to do so for the EAT Shares that they own or control, unless there is a Superior Proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable.
How long is the Offer open for?	The Offer opens on [•] and is scheduled to close at 7:00 pm (Brisbane time) on [•] (unless extended).
What are the conditions of the Offer?	The Offer is subject to the following Defeating Conditions: (a) no Material Adverse Change; (b) 90 percent minimum acceptance condition and acceptance by at least 75 percent (by number) of EAT Shareholders other than Suzerain and its Associates; (c) no Prescribed Occurrences; (d) all LFS Securities on issue vest in accordance with their terms of issue; (e) no LTI Securities have been issued; and (f) FIRB approval. This is only a summary of the key Defeating Conditions. The Defeating Conditions are set out in full in Schedule 2. Suzerain may choose to waive certain of the Defeating Conditions in accordance with the Offer Terms.
Do I have to pay any fees?	No brokerage, charges or stamp duty will be payable by you on acceptance of the Offer.

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Question	Answer
	If you choose to sell your EAT Shares on market, you may incur brokerage costs and GST on those costs.
What should I do?	To accept the Offer, you should: (a) read this Bidder's Statement in full; (b) read EAT's Target's Statement in full (when issued); (c) consult your Broker, financial or other professional adviser if you are in any doubt as to what action to take or how to accept the Offer; and (d) accept the Offer in the manner described in section 4. If you have any queries about the Offer, you may also call the shareholder information line on 1800 990 479 (or +61 1800 990 479 for overseas domiciled holders) on weekdays between 9:00 am and 5:00 pm (Brisbane time).
How do I accept the Offer?	The Offer may only be accepted for all of your EAT Shares. The manner in which you accept the Offer depends on whether you hold your EAT Shares in an Issuer Sponsored Holding, a CHESS Holding, or if you are a Broker or a Non-Broker Participant. Full details on how to accept the Offer are set out in section 4. **Online**: to accept the Offer online, you may log in to https://events.miraqle.com/SuzerainOffer using your SRN or HIN, follow the instructions, select the 'Accept' option and submit your acceptance of the Offer before the Offer closes; **For CHESS Holdings** you should instruct your stockbroker or other Controlling Participant to initiate acceptance of the Offer on your behalf in sufficient time for the Offer to be accepted before the end of the Offer Period. **For Issuer Sponsored Holdings** you must complete, sign and return the Acceptance Form in accordance with the instructions on it. Return it to the address indicated on the form so that it is received before the end of the Offer Period. **Mailing and delivery addresses** The mailing address is: **MUFG Corporate Markets** **EAT Takeover** **Locked Bag A14** **Sydney South, NSW 1235** Alternatively, you may hand deliver the Acceptance Form and any associated documents to: **MUFG Corporate Markets** **EAT Takeover** **Liberty Place, Level 41, 161 Castlereagh Street Sydney, NSW 2000**

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Question	Answer
If I accept the Offer, when will I receive consideration for my EAT Shares?	Provided that the necessary transfer documents accompany your Acceptance Form, you will be paid the Offer consideration for your EAT Shares in cash within one month of the later of: (a) the date you accept the Offer; and (b) the date the Offer becomes unconditional. In any event, you will be paid within 21 days after the Offer closes (assuming all conditions of the Offer are satisfied or waived).
What happens if I accept the Offer?	If you accept the Offer and it becomes or is declared unconditional, you will receive your cash consideration within the time specified above. Once you accept the Offer (even while it remains subject to Defeating Conditions) you will not be able to sell your EAT Shares on market or otherwise deal with the Rights attaching to your EAT Shares, subject to your limited statutory rights to withdraw your acceptance in certain circumstances.
What if I accept the Offer and Suzerain increases the Offer Price?	If Suzerain increases the Offer Price, all EAT Shareholders who accept the Offer (whether or not they have accepted the Offer before or after the increase) will be entitled to the benefit of the increased Offer Price, should the Offer become unconditional. If you have already received payment in respect of the Offer at the time the Offer Price is increased, you will be paid the difference between the amount you have received and the higher Offer Price.
Will I be entitled to distributions from EAT if I accept the Offer?	The Offer to acquire your EAT Shares extends to all the Rights attaching to them, which includes all distributions and all rights to receive any distributions from EAT that are declared, paid, made or arise or accrue on or after the Announcement Date. Subject to the Offer Terms, if you receive, or any previous holder of your EAT Shares receives, the benefit of any Rights, Suzerain reserves the right to deduct from the Offer Consideration due to the value of such Rights.
Is Suzerain acquiring EAT Shares on-market?	Suzerain reserves its right to acquire EAT Shares on market where permitted by applicable law, including the Corporations Act and *ASIC Market Integrity Rules (Securities Markets) 2017*.
What happens if I do not accept the Offer?	If you do not accept the Offer, you will remain an EAT Shareholder and will not receive any part of the Offer Consideration. However, if Suzerain becomes entitled to compulsory acquire your EAT Shares, it may elect to do so. If this occurs, you will still receive the Offer Price for your EAT Shares but at a later date than you would have received it if you had accepted the Offer.
Will I still be able to sell my EAT Shares on the ASX?	If you retain your EAT Shares, you will still be able to sell them on the ASX unless EAT is delisted at some time in the future. Suzerain has stated in this Bidder's Statement that if Suzerain acquires 90% of the EAT Shares, it will seek the removal of EAT from the official list of ASX. If EAT is removed from the official list of ASX, you will not be able to sell your EAT Shares on ASX.

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Question	Answer
What are the tax implications of accepting the Offer?	A general description of the taxation treatment for certain Australian resident EAT Shareholders accepting the Offer is set out in section 9. You should not rely on that description as advice for your own affairs. You should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer for your EAT Shares.
What is this Bidder's Statement?	This Bidder's Statement was prepared by Suzerain for distribution to EAT Shareholders. It sets out the terms of the Offer, information relating to the Offer and the Offer Price you will receive if Suzerain acquires your EAT Shares under the Offer.
What is the Target's Statement?	EAT's Target's Statement will be prepared by EAT for distribution to EAT Shareholders. It will set out EAT's response to Suzerain's Offer, including the recommendation of the EAT Directors.

3 How to accept the Offer

3.1 Issuer Sponsored Holdings

If you hold your EAT Shares in an Issuer Sponsored Holding, you will need to complete, sign and return the Acceptance Form accompanying this Bidder's Statement in accordance with the instructions on that form and deliver it or send it by post so that it is received by EAT's share registry before the end of the Offer Period.
Online: to accept the Offer online, you may log in to https://events.miraqle.com/SuzerainOffer using your SRN or HIN, follow the instructions, select the 'Accept' option and submit your acceptance of the Offer before the Offer closes;

3.2 CHESS Holdings

If you hold your EAT Shares in a CHESS Holding:

(a) instruct your Controlling Participant (for example, your Broker) to initiate acceptance of the Offer on your behalf under Rule 14.14 of the ASX Settlement Operating Rules;

(b) complete, sign and send the Acceptance Form accompanying this Bidder's Statement directly to your stockbroker or Controlling Participant; or

(c) complete, sign and return the Acceptance Form in accordance with the instructions on it so that is authorised to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf,

before the end of the Offer Period.

Online: to accept the Offer online, you may log in to https://events.miraqle.com/SuzerainOffer using your SRN or HIN, follow the instructions, select the 'Accept' option and submit your acceptance of the Offer before the Offer closes.

3.3 Brokers or Non-Broker Participants

If you are a Broker or a Non-Broker Participant, you will need to initiate acceptance of the Offer under the requirements of the ASX Settlement Operating Rules before the end of the Offer Period.

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4 Profile of Suzerain

4.1 Overview of Suzerain

(a) Suzerain is a dynamic investment company registered in the British Virgin Islands with registration number 1934540. Suzerain has a strategic focus on high-growth opportunities across fintech, microfinance, and digital transformation sectors. Leveraging its global network and agile capital deployment, Suzerain partners with innovative businesses to unlock long-term value and sustainable impact. Suzerain brings decades of proven success in executing strategies across diverse businesses.

(b) The controlling entity of Suzerain is Skybound Capital (Mau) Limited (**Skybound**). Skybound is an experienced asset manager specialising in alternative investments with expertise in private markets.

4.2 Associates of Suzerain

(a) The Associates of Suzerain who hold a Relevant Interest in EAT Shares as at the date of this Bidder's Statement are as follows:

Holder of Relevant Interest	Nature of Relevant Interest	Class and number of securities
Dean Palmer	Taken under section 608(3)(b) of the Corporations Act to have a Relevant Interest by reason of having Control over Australia Fintech Pty Ltd and the Palmer Family Trust	103,070,369 fully paid ordinary shares
Australia Fintech Pty Ltd as trustee of the Australian Fintech Trust	Registered Holder	59,524,369 fully paid ordinary shares
Dean Palmer and Laura Palmer as trustees for Palmer Family Trust	Registered Holder	27,100,000 fully paid ordinary shares
Dean Palmer and Laura Palmer as trustees for Palmer Family Trust	Registered Holder	16,446,000 fully paid ordinary shares under Escrow arrangement

(b) In addition to those persons and entities set out under paragraph 5.2(a) above, Suzerain has also disclosed the following entity as being an Associate of Suzerain who holds a Relevant Interest in EAT Shares under a Form 604 lodged with ASX:

Holder of relevant interest	Nature or relevant interest	Class and number of securities
Skybound Fidelis Investment Limited ACN 151 776 706 as trustee for the Skybound Fidelis	Acting in concert with Suzerain in relation to EAT's affairs for the purposes of section	861,845,725 fully paid ordinary shares

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Credit Fund ABN 19 587 332 202	12(2)(c) of the Corporations Act	

(c) As at the date of this Bidder's Statement, Australia Fintech Pty Ltd ACN 656 107 532 as trustee of the Australian Fintech Trust (**AFT**) is the registered holder of 59,524,369 EAT Shares and is is also wholly-owned by Dean Palmer and Laura Palmer, Mr Palmer's spouse. Dean Palmer is the sole director of the corporate trustee of AFT. Accordingly, AFT is regarded as an Associate of Suzerain, as it acts in concert with Suzerain in relation to the affairs of EAT.

(d) AFT was established on or about 26 May 2020 as an entity intended to hold EAT Shares, originally acquired by or on behalf of Suzerain, for the benefit of Dean Palmer and Jeremy Thorpe (a former Director) in connection with their remuneration as nominee directors of Suzerain. AFT intends to transfer 52,170,068 EAT Shares to Suzerain for $156,510.20 (approximately $0.003 per EAT Share) with the remaining 7,354,301 Shares to be transferred to Dean Palmer and Laura Palmer as trustees for Palmer Family Trust. The proposed transfers are subject to Shareholder approval under item 7 of section 611 of the *Corporations Act 2001* (Cth) at EAT's upcoming 2025 Annual General Meeting.

(e) The transfers contemplated under paragraph 4.2(d) above will not proceed if the Offer completes. This is because, amongst other things, the Offer will provide an alternate exception to the prohibition under section 606 of the Corporations Act that will enable Suzerain to acquire the 52,170,068 EAT Shares held by AFT. Accordingly, if prior to the EAT 2025 Annual General Meeting, the Offer proceeds to completion or Suzerain obtains a relevant interest in at least 90% (by number) of all EAT Shares, EAT will withdraw the resolution in the EAT 2025 Annual General Meeting as soon as reasonably practicable and, in any case, prior to the 2025 Annual General Meeting Meeting.

4.3 History of engagement with EAT

(a) Suzerain is a substantial shareholder of EAT and EAT's largest Shareholder. As at the date of this letter, Suzerain is the registered holder of 861,845,725 fully paid ordinary shares in EAT.

(b) EAT, Suzerain and its related entities have maintained a longstanding funding relationship since 2019. The relationship commenced with a $19 million convertible loan facility in August 2019 to support EAT's working capital and business restructuring. Over time, Suzerain and its related entities including New Gold Coast Holdings Limited and Skybound Fidelis Investment Limited have provided successive rounds of funding through convertible loan deeds, secured and unsecured facilities, and amendment arrangements that extended maturity dates, adjusted interest terms, and conversion to equity rights.

(c) These funding arrangements reflect an ongoing and evolving financial partnership that has supported EAT's operational continuity and debt management. The terms and amendments to these facilities have been approved by EAT shareholders at various general meetings and publicly reported through ASX disclosures. Sections 5.9 to 5.12 inclusive of this Bidder's Statement more particularly describe the funding arrangements.

(d) On 15 October 2025, Suzerain and EAT entered into an Implementation Deed for the proposed takeover bid by Suzerain for all the EAT Shares. The terms of the Implementation Deed are summarised in section 9.1 and include customary binding exclusivity arrangements such as 'no shop' and 'no talk' restrictions.

4.4 Directors and senior management

The members of senior management of Suzerain are set out below:

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Corporate Director

Lawswood Corporate Limited (Company Number 2136825) is the corporate director for Suzerain.

Directors

Chundunsing Seesurn (Rakesh)

Title: Director

Rakesh holds an Association of Chartered Certified Account qualification and certifications from the Institute of Risk Management South Africa and the Chartered Institute for Securities and Investment in the UK. Before joining Suzerain and Skybound Capital (MAU) Limited in June 2022, he was the Head of Risk at AfrAsiaBank

Daniël Nicolaas (Nico) Breed

Title: Director

Nico completed his BCompt degree in 1995, majoring in Accounting Science and a BCom Honours degree majoring in Applied Accounting and Taxation. Nico is an Associate of the South African Institute of Chartered Accountants.

Theodore Qi Shou

Title: Director

Theo joined Skybound Capital in 2011 and acts as International Chief Investment Officer. With a background in academia in China, Theo started his finance career at HSBC, where he was mostly involved in manager selection and portfolio construction. Theo holds Masters and Bachelors degrees in Economics and is both a CFA® and a CAIA Charter holder.

4.5 **Financial profile of Suzerain**

As noted previously, the controlling entity of Suzerain is Skybound. Skybound transacts and advises on significant investment opportunities in property, private credit, mortgage and private equity. Skybound has over US$2 billion in assets under management.

4.6 **Suzerain's funding arrangements**

(a) Suzerain will source the necessary funds to be made available to Suzerain to pay the Offer Price (and costs associated with the Offer) from Skybound, being a licensed investment manager of the Skybound Capital Partners PCC (**Fund**) in respect of The Prism Income Fund and The Prism Dividend Fund. For context, Suzerain is a special-purpose investment vehicle within the Fund structure (indirectly owned by investors in the Fund).

(b) Suzerain has received a letter of comfort from Skybound. This letter confirms that having regard to a combination of available cash and funding arrangements in place (including existing facilities from The Prism Income Fund), Skybound will ensure that Suzerain has sufficient financial resources and support to meet its obligations in connection with the proposed Offer, including payment of the consideration in accordance with the terms of the Offer.

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5 Profile of EAT

5.1 Disclaimer

(a) The following information on EAT has been prepared by Suzerain using publicly available information, and has not been independently verified. Accordingly, Suzerain does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

(b) The information on EAT in this Bidder's Statement should not be considered comprehensive.

(c) In addition, the Corporations Act requires EAT to provide a Target's Statement to EAT Shareholders in response to this Bidder's Statement, setting out certain material information concerning EAT.

5.2 Overview

(a) Entertainment Rewards Ltd (ASX: EAT), formerly IncentiaPay Limited and BPS Technology Limited, is an Australian public company which was admitted to the official list of the ASX on 9 September 2014 and has its head office in Queensland.

(b) EAT is an Australian-based company that operates a digital entertainment, lifestyle and rewards platform across Australia and New Zealand. Its services include the Entertainment Membership, Frequent Values loyalty programs and Seamless Rewards card-linked offers delivered in partnership with merchants and financial institutions.

(c) Further information about EAT can be found on EAT's website at https://www.entertainmentrewards.com.au/.

5.3 Financial overview

For details of EAT's financial status, please refer to EAT's 2025 Half Yearly Report and EAT's 2025 Annual Report, each available on the ASX website at www.asx.com.au or on EAT's website at https://www.entertainmentrewards.com.au/.

5.4 Board of Directors

As at the date of this Bidder's Statement, the EAT Directors are:

(a) Dean Palmer, Chairman;

(b) Heidi Halson, Director; and

(c) Charles Romito, Independent Non-Executive Director.

5.5 Interests of EAT Directors in EAT Shares

(a) As at the date of this Bidder's Statement, as far as is known to Suzerain based on documents provided by EAT to ASX, the EAT Directors have direct or indirect interests in the following EAT Shares:

Director	No. of EAT Shares	% of EAT Shares on issue*
Dean Palmer	103,070,369	7.875%
Heidi Halson	420,000	0.032%
Charles Romito	12,651,000	0.966%

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(b) Each member of the IBC who has a Relevant Interest in EAT Shares (representing approximately 1% of EAT Shares on issue in aggregate) has informed the EAT Board that they intend to accept the Offer in respect of those EAT Shares in the absence of a Superior Proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable.

5.6 EAT securities on issue

(a) According to documents provided by EAT to ASX as at the date of this Bidder's Statement, EAT's issued securities consist of:

Class	No. on issue
EAT Shares (quoted)	1,308,786,015
EAT Convertible Note (unquoted)	1

(b) Refer to section 6.9 for further information regarding the EAT Convertible Note and Convertible Loan Deed.

(c) Suzerain's Offer is to acquire all of the issued EAT Shares as at the Register Date as well as any EAT Shares that are issued or otherwise come into existence during the period from the Register Date to the end of the Offer Period as a result of the conversion of, or exercise of rights attached to, securities convertible into EAT Shares (including the EAT Convertible Note) that are on issue at the Register Date.

5.7 Substantial holders of EAT

As at the date of this Bidder's Statement, as far as is known to Suzerain based on publicly available information, the following entities had notified EAT of current substantial holdings in EAT:

EAT Shareholder	Relevant Interest in EAT Shares	Voting Power in EAT
Suzerain Investments Holdings Limited	861,845,725	65.85%
Australian Fintech Plus Pty Ltd	59,524,369	4.54%

5.8 Equity incentive plans

(a) At EAT's 2024 Annual General Meeting, EAT Shareholders approved EAT's adoption of an employee incentive plan pursuant to which EAT could issue long-term incentives (**LTI**), linked to the achievement of operational targets, and share price performance, to certain eligible employees of EAT including its key management personnel. As at the date of this Bidder's Statement, no LTIs are currently on issue.

(b) At EAT's 2023 Annual General Meeting, EAT Shareholders approved EAT's adoption of a loan funded share plan whose purpose was to incentivise, attract, motivate and retain eligible Non-Executive Directors of the Company (**Loan Funded Share Plan**). The Loan Funded Share Plan enabled EAT to make interest-free limited recourse loans to Non-Executive Directors to enable them to acquire EAT Shares (**LFS Securities**).

(c) Under the Loan Funded Share Plan:

(i) the current Non-Executive Director of EAT, Charles Romito, was approved by the EAT Board and EAT Shareholders during the 2023 Annual General Meeting, to be issued 12,651,000 LFS Securities as part of his remuneration; and

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(ii) the current non-executive chair of EAT, Dean Palmer, was approved by the EAT Board and EAT Shareholders during the 2024 Annual General Meeting, to be issued 16,446,000 LFS Securities as part of his remuneration.

(d) In respect of Charles Romito, the LFS Securities were issued on 14 December 2023 at $0.007 being the 30 trading day VWAP of EAT Shares on ASX up to 17 November 2023 and LFS Securities are to vest in 3 tranches, provided that Charles Romito remains engaged by EAT as a Non-Executive Director on or after each applicable vesting date as follows:

Tranche	Number of Shares	Vesting Date
Tranche 1	4,217,000	1 July 2024
Tranche 2	4,217,000	1 July 2025
Tranche 3	4,217,000	1 July 2026

(e) In respect of Dean Palmer, the LFS Securities were issued on 3 December 2024 at $0.004 being the 30 trading day VWAP of EAT Shares on ASX up to 25 November 2024 and the LFS Securities are to vest in 3 tranches, provided that Dean Palmer remains engaged by EAT as a Non-Executive Director on or after each applicable vesting date as follows:

Tranche	Number of Shares	Vesting Date
Tranche 1	5,482,000	4 December 2024
Tranche 2	5,482,000	1 July 2025
Tranche 3	5,482,000	1 July 2026

(f) Pursuant to the provisions of the Loan Funded Share Plan, if a 'Change of Control Event' occurs (which includes the announcement and unconditional completion of a takeover bid resulting in the bidder obtaining a relevant interest in 50% or more of the shares, or the exercise of compulsory acquisition rights under Part 6A.2 of the Corporations Act), any LFS Securities that are eligible to vest but have not yet vested will vest on a pro-rata basis, having regard to the portion of the relevant financial year that has elapsed as at the time of the Change of Control Event.

(g) Under the Implementation Deed, it is a condition of the Offer that the LFS Securities on issue will vest in accordance with their terms of issue. The Offer will extended to those vested LFS Securities.

5.9 **Convertible Loan Deed**

(a) On 3 June 2021, EAT and New Gold Coast Holdings Limited (**NGCH**), a related party of Suzerain, entered into a loan deed pursuant to which NGCH made available to EAT a $5,000,000 loan facility (**Original Loan Deed**). At the EAT 2021 Annual General Meeting on 20 January 2022, EAT Shareholders passed a resolution allowing EAT to grant to NGCH a second ranking security interest over all of EAT's present and after-acquired assets (ranking behind Suzerain) in connection with the Original Loan Deed.

(b) On 16 March 2022, EAT and NGCH entered into a conditional non-binding convertible loan deed with NGCH pursuant to which NGCH made available to EAT a $22,500,000 convertible loan facility (**Convertible Loan Deed**). The Convertible Loan Deed would not become binding unless and until the Convertible Loan Deed and an associated first-ranking general security interest over all of EAT's present and after-acquired assets were approved by EAT Shareholders (**Convertible Loan Security Interest**). At the EAT Extraordinary General Meeting on 23 May 2022, EAT gained shareholder approval in connection with the Convertile Loan Deed and Convertible Loan Security Interest.

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(c) Under the Convertible Loan Deed, the principal amount outstanding under the Original Loan Deed was taken to be repaid and now owing under the Convertible Loan Deed. The Convertible Loan Deed also provided an option to NGCH to convert some or all of the principal outstanding under the facility (including any interest accrued and capitalised) into EAT Shares at higher of $0.022 per EAT Share or the VWAP of EAT Shares traded on ASX during the period of 30 trading days concluding on the trading day before the issue date of the relevant conversion, plus an additional 20%.

(d) In April 2023, EAT and NGCH agreed to amend the terms of the Convertible Loan Deed to, amongst other things, remove accrued and capitalised interest from the outstanding amounts eligible to be convertible into EAT Shares under the Convertible Loan Deed.

(e) EAT and NGCH signed an additional amendment deed in December 2023 to defer the repayment of the principal and accrued interest under the Convertible Loan Deed until 31 December 2025.

(f) EAT, NGCH and Suzerain signed a novation deed dated 19 October 2024, novating the Convertible Loan Deed and Convertible Loan Security Interest in favour of Suzerain on terms and conditions which were approved by EAT Shareholders at the EAT 2024 Annual General Meeting on 29 November 2024. EAT signed two amendment deeds in January 2025 and February 2025 respectively, with the following aggregate amendments:

(i) Conversion price for principal amount to be fixed at $0.022 cents per share.

(ii) Option to convert shifted from Suzerain to EAT.

(iii) Interest rate reduced to 0% from 31 December 2024

(iv) Interest repayment date deferred to 31 December 2026.

(v) Principal repayment date deferred to 31 December 2026. Subject to EAT Shareholder's approval, the date in which the outstanding principal could be converted into EAT Shares also deferred to 31 December 2026.

(vi) The amendments were made with an effective date of 31 December 2024.

(vii) Administrative fees were removed from 31 December 2024.

(g) On 27 October 2025, Suzerain and EAT agreed, via deed of amendment, to further amend the Convertible Loan Deed as follows:

(i) extending the repayment date for the principal amount and accrued interest from 31 December 2026 to 31 December 2028; and

(ii) subject to EAT obtaining Shareholder approval at its upcoming 2025 Annual General Meeting:

(A) extending the last day in which the outstanding principal could be converted into EAT Shares from 31 December 2025 to 31 December 2028; and

(B) granting EAT the right to, during the period up to and including 31 December 2028, convert some or all of the accrued interest under the Convertible Loan Deed into an issue of EAT Shares at the conversion price of $0.022 per EAT Share.

(h) As at the date of this Bidder's Statement, under the Convertible Loan Deed:

(i) the current principal amount outstanding is $22,500,000 and interest outstanding is $4,531,462; and

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(ii) the principal amount has been fully drawn by EAT.

(i) The maximum voting power and the maximum increase in voting power held by Suzerain and its Associates following conversion of the principal amount outstanding under the Convertible Loan Deed at $0.022 per EAT Share and assuming no other issues of EAT Shares is as follows:

Shareholder	Number of EAT Shares held (before)	Voting power in EAT (before)	Number of EAT Shares held (after)	Voting power in EAT (after)	Maximum change in voting power in EAT
All Shareholders other than Suzerain and Associates	343,869,921	26.27%	343,869,921	14.75%	-11.52%
Suzerain (and Associates)	964,916,094	73.73%	1,987,643,367	85.25%	11.52%
Suzerain	861,845,725	65.85%	1,844,572,998	80.83%	14.98%

(j) Under the Implementation Deed, EAT and Suzerain have agreed that in respect of the Convertible Loan Deed and during the Offer Period, EAT will not, without the prior written consent of Suzerain (amongst other exceptions):

(i) exercise any right or discretion it has to convert some or all of the outstanding balance of the principal amount under the Convertible Loan Deed;

(ii) amend, vary, waive, release or terminate any term of the Convertible Loan Deed; or

(iii) take any action (or omit to take any action) that would or might reasonably be expected to cause the some or all of the outstanding balance of the principal amount under the Convertible Loan Deed to be converted.

5.10 **Interest bearing loan**

(a) On 9 August 2019, the EAT Group entered into a loan deed with Suzerain for total funding of $19,000,000 to support working capital requirements and to restructure the business. The loan was to be repaid on 30 September 2020 with interest capitalised at 10% per annum.

(b) During the 2019 Annual General Meeting held on 20 December 2019, resolutions were passed by EAT shareholders to approve:

(i) EAT entering into a general security deed over the assets of the EAT Group in connection with the loan; and

(ii) for some or all of the loan to, at the election of Suzerain, be convertible to EAT Shares at the higher of $0.047 per EAT Share or the 30 day VWAP of EAT Shares to the date prior to conversion.

(c) On 28 February 2020, $19,300,257 including accrued interest on the convertible loan was converted to equity with the issuance of 410,643,766 EAT Shares (representing a conversion price of $0.047 per EAT Share) in EAT. Approximately $500,000 of the outstanding balance of the loan was unconverted and Suzerain had the option to convert this amount up until 30 June 2020. The option lapsed as the remaining balance of the

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loan was not converted at 30 June 2020. The balance remaining on this loan is $660,000 (including interest) as at the date of this Bidder's Statement. The interest-bearing loan matured on 30 September 2020.

(d) EAT signed an amendment deed in or around August 2023 to defer the principal and interest payment to 31 December 2024 and another amendment deed on 21 December 2023 to defer the principal and interest payment to 31 December 2024. A third amendment deed was agreed in December 2024 to defer the principal and interest payment date to 31 December 2026. The loan (including all rights and obligations under the loan deed) will continue in full force and effect on its existing terms, and will not be terminated, amended or accelerated solely as a result of the Takeover Bid.

5.11 **Transformational capital facility**

(a) In 2020, Skybound Fidelis Investment Limited as trustee for the Sky bound Fidelis Credit Fund (a related entity of Suzerain) provided the EAT Group with a $1,200,000 facility for the transformational capital expenditures under a loan deed with EAT dated on or about 4 June 2020. During the EAT Annual General Meeting in December 2020, resolutions were passed by EAT Shareholders to approve EAT entering into a second ranking general security deed (ranking behind Suzerain) in connection with this facility. As at 30 June 2025, this loan facility has been fully drawn down.

(b) The original repayment date for this loan was 11 February 2022, however, as part of the EAT Group's debt management plans, the repayment date has been renegotiated and has been deferred to 31 December 2024. Updated repayment terms were agreed on 25 July 2024 to defer repayment until 31 December 2025 and another amendment deed was signed on 20 December 2024 to defer the principal repayment date to December 2026.

5.12 **Suzerain loan facility (unsecured)**

(a) EAT and Suzerain entered into a $5 million loan facility agreement dated on or about 28 June 2024 (**Loan Agreement**). The key terms of the Loan Agreement are summarised as follows:

Item	**Terms**
Loan Amount:	$5,000,000
Interest:	Interest is not compounded.
Interest Rate:	13% per annum
Loan Principal Repayment Date:	31 December 2025
Interest Payment Date:	31 December 2025
Line Fees	1% annually on the outstanding principal, payable in arrears on the last day of June and December of each year of the term
Security:	N/A, the loan is unsecured.

(b) EAT and Suzerain entered into an amendment deed to the Loan Agreement on 30 April 2025 pursuant to which EAT secured an additional $2.5 million under the same terms and conditions as the Loan Agreement, with the exception of the Loan Principal Repayment Date and Interest Payment Date which was amended to 31 December 2026 respectively and the Loan Amount being increased from $5 million to $7.5 million.

(c) EAT and Suzerain entered into a further amendment deed to the Loan Agreement on 22 August 2025 pursuant to which EAT secured an additional $3 million under the same terms and conditions as the Loan Agreement (as amended by the amendment deed dated 30 April 2025) with the exception of the Loan Amount being increased from $7.5

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million to $10.5 million. $8.5 million of this loan facility has been drawn by EAT as at the date of this Bidder's Statement.

(d) The loan (including all rights and obligations under the Loan Agreement) will continue in full force and effect on its existing terms, and will not be terminated, amended or accelerated solely as a result of the Takeover Bid.

5.13 Publicly available information

(a) EAT is a company listed on ASX and is subject to the periodic and continuous disclosure requirements of the Listing Rules and the Corporations Act. A substantial amount of information on EAT is publicly available and may be accessed by referring to EAT on www.asx.com.au.

(b) A list of announcements made by EAT to ASX since 1 July 2025 is contained in Schedule 3 to this Bidder's Statement. EAT is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by EAT may be obtained from, or inspected at, an ASIC office.

5.14 Recent price performance of EAT Shares

(a) EAT Shares are quoted on ASX under the code EAT.

(b) The closing price of EAT Shares on ASX on the last trading day before the Announcement Date was $0.002. The closing price of EAT Shares on ASX on 27 October 2025, being the last trading day before the date of this Bidder's Statement, was $0.022.

(c) The highest recorded closing price of EAT Shares on ASX in the three months before 27 October 2025, being the last trading day before the date of this Bidder's Statement, was $0.021. The lowest recorded closing price of EAT Shares on ASX in the three months before 27 October 2025, being the last trading day before the date of this Bidder's Statement, was $0.002.

6 Suzerain's intentions

6.1 Introduction and important note

(a) This section sets out Suzerain's current intentions for:

(i) the continuation of the business of EAT;

(ii) any major changes to be made to the business of EAT, including any redeployment of the fixed assets of EAT; and

(iii) the future employment of the present employees of EAT.

(b) Suzerain's current intentions for EAT have been formed following a review of facts, information and circumstances about EAT that were either publicly available at the date of this Bidder's Statement or provided by EAT during the course of limited due diligence enquiries. That review by EAT did not provide Suzerain with sufficient facts, information and circumstances necessary to finally determine its intentions for EAT. As such, statements set out in this section are statements of current intention only which may change as new information becomes available or circumstances change.

(c) Following the close of the Offer, it is Suzerain's intention to ensure that there is a continued and ongoing review of the operations, assets, structure and employees of EAT as has been the case over the past few years.

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6.2 **Intentions upon acquisition of 90 percent or more of EAT Shares**

Sections 7.3 to 7.9 below sets out Suzerain's current intentions if it acquires 90 percent or more of the EAT Shares and is entitled to proceed to compulsory acquisition of the outstanding EAT Shares.

6.3 **Compulsory acquisition**

(a) If it becomes entitled to do so, Suzerain may, in its discretion, elect to compulsorily acquire any outstanding EAT Shares under section 661B Corporations Act.

(b) In those circumstances, Suzerain is also entitled to acquire EAT Shares issued after the Offer closes but before the compulsory acquisition notice is given (under section 661A(4)(b) Corporations Act).

6.4 **Amend EAT's constitution**

Suzerain intends to amend the constitution of EAT to reflect its status as a wholly-owned Subsidiary of Suzerain and will seek to convert from a public company to a proprietary company.

6.5 **ASX listing**

If Suzerain elects to compulsorily acquire any outstanding EAT Shares under section 661B Corporations Act and after the conclusion of the compulsory acquisition process, Suzerain may procure that EAT be removed from the official list of ASX (or ASX may require such removal).

6.6 **Directors**

Suzerain intends to retain all the members of the EAT Board and the members of the boards of directors of EAT's Subsidiaries.

6.7 **Operations and strategic review**

(a) It is Suzerain's intention to ensure that there is a continued and ongoing review of the operations, assets, structure and employees of EAT. It is anticipated that these continued and ongoing reviews will pay particular attention to:

(i) review of the core revenue drivers of the business and new business opportunities to maximise revenues;

(ii) potential synergies and cost savings, including overheads, board expenses, insurances, professional advisory fees and other synergistic operational costs made possible via a privatised corporate structure;

(iii) EAT's current financing arrangements and future funding requirements to determine the optimal capital structure. EAT's need for additional capital, either in the form of debt or equity will be assessed, including Suzerain's ability to provide EAT with such capital; and

(iv) EAT's asset portfolio and other business interests with the view to add value/expedite development and growth opportunities which includes exploring strategic opportunities to create synergies through potential acquisitions.

(b) Only upon completion of the detailed review, and in light of all material facts and circumstances will Suzerain finally determine its intentions for EAT and will take the action as it considers desirable to achieve optimum revenue growth and synergies.

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6.8 **Business integration**

Suzerain intends to retain EAT's corporate head office functions such as the company secretarial, financial management and information technology functions and continue to trade under current arrangements. It is noted, however, that some functions of EAT's head office may no longer be necessary if EAT is removed from the official list of ASX following the conclusion of the Offer.

6.9 **Employees**

(a) It is Suzerain's intention to retain the management personnel of EAT in roles appropriate to their skills, expertise, performance and strategic fit.

(b) Suzerain intends to continue the employment of EAT's present employees in accordance with their current terms of employment, assuming those terms of employment are standard and commercially reasonable.

6.10 **Dividend policy**

Suzerain's view on the payment of dividends by EAT may be different to those of the current EAT Board, which may result in their increase or decrease. No determination has been made by Suzerain at this time regarding EAT's dividend and capital management policies after the conclusion of the Offer.

6.11 **Intentions upon acquisition of between 50 percent and 90 percent of EAT Shares**

Sections 7.11 to 6.20 set out Suzerain's current intentions if Suzerain does not become entitled to compulsorily acquire all outstanding EAT Shares and, consequently, EAT continues to be controlled by Suzerain but is not a wholly-owned Subsidiary of Suzerain.

6.12 **Compulsory acquisition**

If Suzerain does not become entitled to compulsorily acquire EAT Shares under section 661B Corporations Act, it may nevertheless become entitled to exercise the general compulsory acquisition power under part 6A.2 Corporations Act in the future. Suzerain may elect to exercise that power over the EAT Shares if it becomes entitled to do so.

6.13 **ASX listing**

(a) Suzerain may seek to have EAT removed from the official list of ASX. ASX guidance indicates that ASX would approve an application for EAT to be removed from the official list of ASX without the need for shareholder approval if:

(i) at the end of the Offer, Suzerain owns or control at least 75% of the EAT Shares and the Offer has remained open for at least two weeks after Suzerain has attained ownership or control of at least 75% of the EAT Shares; and

(ii) the number of EAT Shareholders (other than Suzerain and its Associates) having holdings with a value of at least $500 is fewer than 150.

(b) In addition, ASX guidance indicates that ASX would approve an application for EAT to be removed from the official list of ASX with EAT Shareholder approval and, where such removal is sought later than 12 months after the close of the Offer, Suzerain and its Associates would be entitled to vote on the resolution approving the removal.

6.14 **Intentions generally (including about matters at section 7.2 above)**

If, following the close of the Offer, EAT becomes a controlled entity but not a wholly owned Subsidiary of Suzerain, it is the present intention of Suzerain to procure that the new Suzerain

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Board implements the objectives and goals outlined in section 7.2 to the extent possible and appropriate.

6.15 **Limitations on intentions**

(a) To the extent that EAT is not a wholly owned Subsidiary of Suzerain and there are minority shareholders of EAT, Suzerain intends to ensure that the EAT Board will act at all times in accordance with their fiduciary duties and that all requisite shareholder approvals and other legal requirements are complied with in pursuing any of the intentions outlined above.

(b) The requirement to have regard to those fiduciary duties in the context of a partly owned company and the possible requirements of minority shareholder approval may prevent the particular objective being achieved.

6.16 **Operations and strategic review**

Should Suzerain acquire control of EAT, Suzerain intends to ensure that there is a continued and ongoing review of the operations, assets, structure and employees of EAT as has been the case over the past few years as outlined above in Section 7.7. However, as a result of EAT not being a wholly-owned Subsidiary of Suzerain, Suzerain's ability to implement changes to EAT's operations will be limited and it is unlikely that the full potential benefits will be realised.

6.17 **Employees**

(a) It is Suzerain's intention to retain the management personnel of EAT in roles appropriate to their skills, expertise, performance and strategic fit.

(b) Suzerain intends to continue the employment of EAT's present employees in accordance with their current terms of employment, assuming those terms of employment are standard and commercially reasonable.

6.18 **Dividend policy**

The payment of a dividend by EAT would be at the discretion of the EAT Board and will be a function of a number of factors, including (but not limited to) the general business and financial conditions, the operating results and capital expenditure requirements of EAT, future funding requirements (including potential acquisition opportunities), capital management initiatives, taxation considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by EAT, and any other factors the EAT Board may consider relevant.

6.19 **Intentions generally**

Except for the changes and intentions set out in this section 7 and elsewhere in this Bidder's Statement, Suzerain intends, based on the information presently known to it:

(a) to continue the business of EAT in substantially the same manner as it is presently being conducted;

(b) not to make any major changes to the business of EAT or the deployment of EAT's assets; and

(c) to continue the employment of the vast majority of EAT employees.

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6.20 **Limitations on intentions**

(a) The intentions and statements of future conduct set out in this Section 7 must be read as being subject to:

(i) EAT's constitution, the law (including the Corporations Act) and the Listing Rules, including in relation to related party transactions and conflicts of interest. These requirements may, in some circumstances, require the approval of minority EAT Shareholders in order to implement a particular transaction;

(ii) the outcome of reviews referred to in this Section 7; and

(iii) the legal obligation of the EAT Directors at the time, including any candidates for the EAT Board nominated by Suzerain, to act in good faith in the best interests of EAT and for proper purposes and to have regard to the interests of all EAT Shareholders.

(b) To the extent that EAT is not a wholly-owned Subsidiary of Suzerain and there are minority EAT Shareholders, Suzerain intends to ensure that the candidates for the EAT Board nominated by Suzerain act, at all times, in accordance with their fiduciary duties and that all requisite shareholder approvals and other legal requirements are complied with in pursuing any of the intentions outlined above.

(c) The requirement to have regard to those fiduciary duties in the context of a partly owned company and the possible requirements of minority shareholder approval may prevent the particular objective being achieved.

7 Sources of Offer Price

7.1 **Total cash consideration**

(a) Suzerain's offer is a 100% cash offer and the Offer Price is $0.022 per EAT Share.

(b) The maximum amount of cash that Suzerain would be required to pay under the Offer for all EAT Shares currently on issue (excluding the EAT Shares already owned by Suzerain as at the date of this Bidder's Statement, being 861,845,725 EAT Shares), is approximately $9,832,686.38.

Suzerain's funding arrangements

(a) Suzerain will source the necessary funds to be made available to Suzerain to pay the Offer Price (and costs associated with the Offer) from Skybound, being a licensed investment manager of the Skybound Capital Partners PCC (Fund in respect of The Prism Income Fund and The Prism Dividend Fund. For context, Suzerain is a special-purpose investment vehicle within the Fund structure (indirectly owned by investors in the Fund).

(b) Suzerain has received a letter of comfort from Skybound. This letter confirms that having regard to a combination of available cash and funding arrangements in place (including existing facilities from The Prism Income Fund), Skybound will ensure that Suzerain has sufficient financial resources and support to meet its obligations in connection with the proposed Offer, including payment of the consideration in accordance with the terms of the Offer.

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8 Tax considerations

8.1 Introduction

(a) The following is a summary of the potential Australian income tax consequences generally applicable to an EAT Shareholder who disposes of EAT Shares under the Offer. This summary is based on the law and practice in effect on the date of this Bidder's Statement.

(b) The following summary is not intended to be an authoritative or complete statement of the tax law applicable to the specific circumstances of every EAT Shareholder.

(c) In particular the summary is only applicable to EAT Shareholders that are Australian residents for income tax purposes and hold their EAT Shares on capital account for income tax purposes. This summary does not apply to EAT Shareholders that hold their EAT Shares in the course of a business of trading or dealing in securities. The summary does not apply to EAT Shareholders who acquired their EAT Shares as part of an employee share scheme operated by EAT.

(d) All EAT Shareholders are advised to seek independent professional advice about their particular circumstances and non-resident EAT Shareholders should seek their own advice on the Australian and foreign taxation consequences of any sale of their EAT Shares.

8.2 CGT consequences on the disposal of EAT Shares

(a) An EAT Shareholder that accepts the Offer and whose EAT Shares are subsequently transferred to Suzerain, is taken to have disposed of their EAT Shares for Australian CGT purposes. EAT Shareholders make a capital gain equal to the amount by which the Offer consideration exceeds the cost base that the EAT Shareholder has for the EAT Shares. Subject to the availability of the CGT discount (see below) and any losses available to be offset against the capital gain, this amount is included in the EAT Shareholder's taxable income.

(b) An EAT Shareholder will alternatively make a capital loss equal to the amount by which the reduced cost base of the EAT Shares exceeds the Offer consideration. A capital loss may be used to offset a capital gain made in the same income year or be carried forward to offset a capital gain made in a future income year, subject to the satisfaction of certain loss recoupment tests applicable to companies and trusts.

8.3 Cost base of EAT Shares generally

The cost base of EAT Shares would generally be equal to the amount the relevant EAT Shareholder paid to acquire the EAT Shares which includes certain incidental costs of the acquisition (such as brokerage).

8.4 CGT discount

(a) Any EAT Shareholder who is an individual, the trustee of a trust or a complying superannuation entity may be entitled to claim the CGT discount in calculating any capital gain provided that:

(i) the EAT Shares were acquired at least 12 months before disposal to Suzerain;

(ii) the EAT Shareholder did not choose to index the cost base of their EAT Shares; and

(iii) the CGT discount is applied to the capital gain after any available capital losses are first offset against that capital gain.

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(b) The CGT discount allows an EAT Shareholder who is an individual or the trustee of a trust to discount the capital gain by 50 percent and include 50 percent of the capital gain in the taxable income of that individual or trust.

(c) An EAT Shareholder that is a complying superannuation entity may discount the capital gain by 33⅓ percent and include 66⅔ percent of the capital gain in the taxable income of that complying superannuation entity.

(d) The CGT discount is not available to an EAT Shareholder that is a company.

8.5 Stamp duty and GST

EAT Shareholders who dispose of their EAT Shares under the Offer are not expected to incur any Australian stamp duty or be subject to GST on that disposal.

8.6 Obtain your own taxation advice

(a) Do not rely on the comments or the statements contained in this Bidder's Statement as advice about your own affairs. The taxation laws are complex and there could be implications in addition to those generally described in this Bidder's Statement.

(b) Accordingly, consult your own tax advisers for advice applicable to your individual needs and circumstances. To the extent permitted by law, Suzerain does not accept any responsibility for tax implications for individual EAT Shareholders.

(c) Suzerain is not a registered tax agent under the *Tax Agent Services Act 2009* (Cth) and cannot provide tax advice to specific EAT Shareholders. EAT Shareholders should obtain tax advice from a registered tax agent on the consequences of accepting the Offer.

9 Pre-Bid Agreement

9.1 Pre-Bid Agreement

(a) On 15 October 2025, Suzerain and EAT entered into an Implementation Deed for the proposed takeover bid by Suzerain for all the EAT Shares.

(b) The key terms of the Implementation Deed are set out further below.

(c) The Implementation Deed is attached to EAT's announcement of the Offer lodged with ASX on the Announcement Date.

9.2 EAT IBC recommendation

The EAT IBC recommend that EAT Shareholders accept the Offer, unless there is a Superior Proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable.

9.3 Exclusivity and other limitations

(a) EAT has agreed not to:

(i) solict, invite, facilitate, encourage or initiate any enquiries, negotiations or discussions with a view to obtaining an approach, expression of interest, offer or proposal from any person for a Competing Proposal (no shop condition);

(ii) permit due diligence on itself or its Subsidiaries (no due diligence condition) in respect of a Competing Proposal; or

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(iii) participate in any negotiations or discussions about a Competing Proposal or respond to a Competing Proposal (no talk condition).

(b) EAT can enter into discussions or negotiations in response to a possible Competing Proposal, if EAT, having received advice from EAT's legal adviser, considers that failing to respond to the proposal would be contrary to the fiduciary or statutory duties of the EAT Directors or otherwise be unlawful.

9.4 **Loan Funded Share Plans**

(a) In respect of the Loan Funded Share Plan, the Implementation Deed requires EAT to:

(i) take all actions necessary between the date of the Implementation Deed and the end of the Offer Period to ensure that any LFS Securities which have not already vested in accordance with their terms of issue vest in accordance with their terms; and

(ii) procure that each holder of LFS Securities repays to EAT in full any loan advanced to them:

(A) upon the latter of vesting of the relevant LFS Securities and receipt of the consideration for the disposal of the LFS Securities under the Offer; and

(B) otherwise in accordance with the terms of the Loan Funded Share Scheme.

(b) No LTI's will form part of the Offer.

Bid Conditions

The Offer is subject to customary conditions precedent including, but not limited to, Suzerain obtaining a relevant interest in at least 90% (by number) of all EAT Shares, and the holders of at least 75% (by number) of EAT shares not held by Suzerain and its Associates, having accepted the Offer before the end of the Offer period. Full details of the remaining conditions are set out in Schedule 2 of this Bidder's Statement.

9.5 **Exertion fee**

An aggregate payment will be made by EAT to Charles Romito, an EAT Director and member of the IBC, up to $25,000 (inclusive of any applicable GST) as a special exertion fee for the additional work undertaken in connection with the Offer.

9.6 **Break Fee and Reverse Break Fee**

A break fee in the amount of $40,000 may be payable by EAT to Suzerain or a reverse break fee in the amount of $100,000 payable by Suzerain to EAT may apply in certain circumstances set out in the Implementation Deed.

10 Additional information

10.1 **Capital structure of EAT**

(a) Suzerain's Offer is to acquire all of the issued EAT Shares.

(b) At the date of this Bidder's Statement, there are 1,308,786,015 EAT Shares on issue.

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10.2 **Details of EAT's Relevant Interests in EAT Shares**

(a) At the date of this Bidder's Statement, the number of EAT Shares in which Suzerain and its Associates had a Relevant Interest is set out below:

Class of securities	Total number in class	% of Shares on issue
Shares	964,916,094 Shares	73.73%

(b) As at the date of this Bidder's Statement Suzerain (in its own capacity) has voting power of 65.85% percent in EAT.

(c) Suzerain reserves the right to purchase EAT Shares outside the Offer at any time during the Offer Period, subject to the Corporations Act.

10.3 **Details of Suzerains's Directors' Relevant Interests in EAT Shares**

At the date of this Bidder's Statement, Dean Palmer (being a Director of EAT and a director and Associate of Suzerain) had a Relevant Interest in 103,070,369 of EAT Shares representing 7.88% of the Shares on issue in the capital of EAT.

10.4 **IBC**

(a) In connection with the Offer, the EAT Board established an IBC comprised of independent director Dr Charles Romito and managing director Ms Heidi Halson to assess and respond to the Offer. EAT chair Dean Palmer has recused himself from the process as he is a nominee director and Associate of Suzerain.

(b) The IBC plays a crucial role in corporate governance given its primary purpose is to represent the interests of EAT and EAT Shareholders. In particular, the IBC has responsibility to independently decide whether or not to recommend the Offer described in this Bidder's Statement and such recommendation must be in the best interests of EAT Shareholders.

10.5 **LFS Securities**

Refer to section 6.8 of this Bidder's Statement for further information regarding the LFS Securities.

10.6 **Inducing benefits given during previous four months**

Except as set out in this Bidder's Statement, neither Suzerain nor any of its Associates has, during the period of four months before the date of the Offer, or in the period commencing on the date of this Bidder's Statement and ending on the date of the Offer, given, offered or agreed to give, a benefit to another person where the benefit was likely to induce the other person, or an Associate, to:

(a) accept an Offer; or

(b) dispose of EAT Shares,

which benefit was not offered to all EAT Shareholders under the Offer.

10.7 **Independent Expert's Report**

Pursuant to section 640 of the Corporations Act, given that Suzerain's existing shareholding in EAT exceeds 30% of the total issued share capital and that Suzerain shares a common director with EAT, EAT will be required to commission an Independent Expert's Report in relation to the Offer. The report will set out an opinion on whether the Offer is fair and reasonable and will be included in EAT's Target Statement.

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10.8 **No escalation agreement**

Neither Suzerain nor any of its Associates has entered into an escalation agreement that is prohibited by section 622 of the Corporations Act.

10.9 **ASIC relief**

(a) ASIC has published various class order instruments providing for modifications and exemptions that apply generally to all persons, including Suzerain, about the operation of Chapter 6 Corporations Act. Suzerain may rely on this class order relief.

(b) Suzerain has relied on the modification to section 636(3) Corporations Act in paragraph 11 of ASIC Class Order 13/521 'Takeover Bids' to include references to certain statements in documents lodged with ASIC and ASX without obtaining the consent of the persons to whom those statements are attributed.

(c) As required by Class Order 13/521, Suzerain will make available a copy of the documents containing these statements (or relevant extracts from these documents), free of charge to EAT Shareholders who request them before the end of the Offer Period. To obtain a copy of these documents (or the relevant extracts) EAT Shareholders should contact the shareholder information line on 1800 990 479 (or +61 1800 990 479 for overseas domiciled holders) on weekdays between 9:00 am and 5:00 pm (Brisbane time).

10.10 **Other regulatory matters**

Except as disclosed in this Bidder's Statement, there are no regulatory approvals or other relief that Suzerain needs to obtain before acquiring EAT Shares under the Offer.

10.11 **Consents**

(a) This Bidder's Statement includes statements which are made in, or based on statements which are made in, documents provided by EAT or announced on the company announcements platform of ASX by EAT. No person who has made any of these statements has consented to the statement being included in or accompanying this Bidder's Statement in the form and context in which it is included.

(b) McCullough Robertson has given and has not, before the lodgement of this Bidder's Statement with ASIC, withdrawn their written consent to being named in this Bidder's Statement as legal advisers to Suzerain in respect of the Offer in the form and context in which they are named.

(c) MUFG Corporate Markets has given and has not, before the lodgement of this Bidder's Statement with ASIC, withdrawn its written consent to being named in this Bidder's Statement as registry to EAT in respect of the Offer in the form and context in which it is named.

(d) Each of Suzerain, MUFG Corporate Markets and McCullough Robertson:

(i) does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based other than, in the case of a person referred to above as having given their consent to the inclusion of a statement, a statement included in this Bidder's Statement with the consent of that person; and

(ii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than a reference to its name and, in the case of a person referred to above as having given their consent to the inclusion of a statement, any statement or report which has been included in this Bidder's Statement with the consent of that party.

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10.12 **Other material information**

Except as set out elsewhere in this Bidder's Statement, there is no other information that is:

(a) material to the making of a decision by a EAT Shareholder whether or not to accept an Offer; and

(b) known to Suzerain,

that has not previously been disclosed to EAT Shareholders.

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11 Definitions and interpretation

11.1 Definitions

In this Bidder's Statement:

Term	Definition
Acceptance Form	means the form of acceptance and transfer accompanying this Bidder's Statement.
AFT	has the meaning given in paragraph 4.2(c).
Announcement Date	means 15 October 2025, being the date of announcement of the Offer.
ASIC	means the Australian Securities and Investments Commission.
Associates	has the meaning given to that term by section 12 of the Corporations Act as if section 12 of the Corporations Act included a reference to this document.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
ASX Settlement Operating Rules	means the settlement rules of ASX Settlement Pty Limited (ABN 49 008 504 532), the body which administers the CHESS system in Australia), a copy of which is available at www.asx.com.au.
Bankruptcy Act	means *Bankruptcy Act 1966* (Cth).
Bidder's Statement	means this document, being the statement of Suzerain under part 6.5 division 2 Corporations Act relating to the Offer.
Board	means the board of directors of EAT.
Broker	means a person who is a share broker and a participant in CHESS.
Business Day	means a business day as defined in the Listing Rules.
CGT	means capital gains tax as defined in the *Income Tax Assessment Act 1997* (Cth).
CHESS	means the Clearing House Electronic Subregister System, which provides for electronic share transfer in Australia.
CHESS Holding	means a holding of EAT Shares on the CHESS subregister of MUFG Corporate Markets.
Competing Proposal	means a transaction or proposed transaction notified to the EAT Board which, if completed, would mean a person other than Suzerain would: (a) acquire a Relevant Interest in 20% or more of EAT's securities; (b) acquire control of EAT, within the meaning of section 50AA of the Corporations Act; (c) acquire all or a substantial part of EAT's business assets or undertaking; (d) otherwise acquire or merge with EAT; or

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Term	Definition
	(e) require Suzerain to terminate the Implementation Deed or abandon, or otherwise fail to proceed with making the Takeover Bid.
Controlling Participant	means the Broker or Non-Broker Participant who is designated as the controlling participant for shares in a CHESS Holding under the ASX Settlement Operating Rules.
Convertible Loan Deed	has the meaning given in paragraph 6.9(b) of this Bidder's Statement.
Convertible Loan Security Interest	has the meaning given in paragraph 5.9(b).
Convertible Note	means the convertible note issued under the Convertible Loan Deed.
Corporations Act	means *Corporations Act 2001* (Cth).
Defeating Condition	means each of the conditions of the Offer set out in Schedule 2.
Directors	means the current directors of EAT.
EAT	means the target, Entertainment Rewards Limited ACN 167 603 992 (ASX:EAT).
EAT Group	means EAT and each of its Subsidiaries and **EAT Group Member** means any of them.
EAT Independent Directors	means those non-conflicted EAT Directors listed in section 11.4.
Encumbrance	means: (a) a PPS Security Interest; (b) any other mortgage, charge, pledge or lien or a preferential or adverse interest of any kind; (c) a right of any person to purchase, occupy or use assets (including under a hire purchase agreement, option, licence, lease, or agreement to purchase); (d) a right to set-off or right to withhold payment of a deposit or other money; (e) an easement, restrictive covenant, caveat or similar restriction over property (except, in the case of land, a covenant noted on the certificate of title to the land concerned); (f) an agreement to create any of the items referred to in paragraphs (a) to (e) above or to allow any of those items to exist; or (g) a notice under section 255 Tax Act (1936), subdivision 260-A in schedule 1 *Taxation Administration Act 1953* (Cth), or any similar legislation.
FATA	means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).
FIRB	means the Australian Foreign Investment Review Board established under the FATA.

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Term	Definition
Foreign Shareholder	means an EAT Shareholder whose address on the EAT share register is in a jurisdiction other than Australia or its external territories or New Zealand.
Fund	has the meaning set given in section 4.6.
GST	has the meaning it has in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
IBC	means an Independent Board Committee established by the EAT Board comprised of independent director Dr Charles Romito and managing director Ms Heidi Halson to assess and respond to the Offer.
Implementation Deed	means the bid implementation deed entered into between Suzerain and EAT on 15 October 2025 documenting Suzerain's proposal to make a takeover bid to acquire all the EAT Shares.
Independent Expert	means an expert to be engaged by the EAT Board to opine on whether the Offer is fair and reasonable.
Independent Expert's Report	has the meaning given in section 11.7.
Insolvency Event	means any of the following events: (a) an application is filed for the winding up of the party or any of its Subsidiaries and the application is not dismissed or withdrawn within ten Business Days of that application being filed; (b) an order is made for the winding up of the party or any of its Subsidiaries and the winding up is not stayed indefinitely or terminated within ten Business Days of the winding up order being made; (c) the shareholders of the party or the shareholders of any of its Subsidiaries pass a resolution to wind up the company; (d) a controller as defined in section 9 Corporations Act, or similar person, is appointed to the party or any of its assets, or takes possession or control of the party or any of its property or to any of its Subsidiaries or any property of any of its Subsidiaries; (e) a provisional liquidator is appointed to the party or any of its Subsidiaries; (f) the party or any of its Subsidiaries is placed into administration (as defined in section 9 Corporations Act); (g) any step is taken towards placing the party or any of its Subsidiaries into administration; (h) the party advises the other party that it is financially unable to meet any of its obligations under this document; (i) the party or any of its Subsidiaries suspends payment of its debts, or a class of its debts, other than a debt which the other party is satisfied is the subject of a genuine dispute;

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Term	Definition
	(j) the party or any of its Subsidiaries ceases to carry on all or a material part of its business or threatens to do so; (k) the party or any of its Subsidiaries is unable to pay its debts as and when they fall due and payable or states that it is unable to do so; (l) the party or any of its Subsidiaries is taken to fail to comply with a statutory demand under section 459F Corporations Act; (m) the party or any of its Subsidiaries, without the written consent of the other party: (i) begins negotiations with one or more of its creditors seeking a general readjustment or rescheduling of its indebtedness; (ii) enters into any compromise or arrangement with one or more of its creditors under part 5.1 Corporations Act or takes steps to do so; or (iii) makes any assignment, or enters into any arrangement or composition generally, for the benefit of one or more of its creditors; (n) the party commits an act of bankruptcy under section 40 Bankruptcy Act; (o) the party becomes an insolvent under administration (as defined in section 9 Corporations Act) or takes steps that could result in the party becoming so; (p) execution is levied against the party or any of its Subsidiaries by a creditor; (q) the party or any of its Subsidiaries makes a statement, or conducts itself in a manner, from which it may reasonably be deduced that the party is insolvent; (r) the party or any of its Subsidiaries makes a statement, or conducts itself in a manner, from which it may reasonably be deduced that a director of the party is seeking to take advantage of the safe harbour against insolvent trading available under Division 3, Part 5.7B Corporations Act; or (s) any event happens in Australia or any other country or territory in respect of a party or any of its Subsidiaries that is similar to any of the events in this definition. Any event that takes place as part of a solvent reconstruction, amalgamation, merger, or consolidation, on terms approved in writing by the other party beforehand and in compliance with those terms is excluded from this definition.
Issuer Sponsored Holding	means a holding of EAT Shares on EAT's issuer sponsored subregister.

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Term	Definition
LFS Securities	has the meaning given in paragraph 5.8(b) and otherwise means any EAT Shares issued, or to be issued, to participants under the Loan Funded Share Plan approved by EAT, including any rights or entitlements granted in connection with such EAT Shares.
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable while EAT is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Loan Agreement	has the meaning given in paragraph 6.12(a).
Loan Funded Share Plan	has the meaning given in paragraph 5.8(b).
LTI	has the meaning given to it in paragraph 5.8(a).
LTI Securities	means any unlisted performance rights issued, or to be issued, to participants under the LTI approved by EAT, including any rights or entitlements granted in connection with such performance rights.
Material Adverse Change	means any matter, event or circumstance which happens, is announced or becomes known to Suzerain after the date of this document which (individually or when aggregated with all those matters, events or circumstances) has resulted in or is likely to result in either: (a) the value of consolidated net assets of the EAT Group being reduced by at least 20% against what they would have been but for the matters, events or circumstances; or (b) the ongoing consolidated annual net profit after tax, in any financial year after the one ending 30 June 2025, of the EAT Group being reduced by at least 20% against what it would have been but for the matters, events or circumstances; but does not include: (c) expenditure by EAT which is: (i) in the normal course of business as demonstrated by past operations of the EAT; or (ii) in accordance with limits approved by the EAT Board before the date of this document; (d) any matter, event or circumstance arising from changes in economic or business conditions (including changes in currency exchange rates or interest rates) which impact on EAT and its competitors in a similar manner; (e) any change in taxation rates or taxation laws which impact on EAT and its competitors in a similar manner; (f) any change in accounting policy required by law; (g) any change occurring directly or indirectly as a result of any matter, event or circumstance

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Term	Definition
	required by this document, the Takeover Bid or the transactions contemplated by them; (h) any change to the regulatory regime which impact on EAT and its competitors in a similar manner; (i) any matter, event or circumstance resulting or arising from an action or omission by Suzerain; or (j) any matter, event or circumstance which Suzerain has expressly consented to in writing as not constituting a Material Adverse Change, and no other consent (whether implied, oral or retrospective) will be effective for this purpose.
NGCH	means New Gold Coast Holdings Limited.
Non-Broker Participant	means a non-broker participant under the ASX Settlement Operating Rules.
Offer or **Offers**	means the offer by Suzerain on the Offer Terms to acquire EAT Shares referred to in section 3 of this Bidder's Statement.
Offer Period	means the period commencing on [•] and ending at 7:00 pm (Brisbane time) on [•], or any later date to which the Offer is extended.
Offer Price or Offer Consideration	means $0.022 for each EAT Share.
Offer Terms	means the terms of the Offer set out in Schedule 1 to this Bidder's Statement.
Prescribed Occurrence	means: (a) **(conversion)** EAT converts all or any of its shares into a larger or smaller number of shares; (b) **(reduction of share capital)** a member of the EAT Group resolves to reduce its share capital in any way; (c) **(buy-back)** except in relation to a buy-back of unvested LFS Securities, EAT: (i) enters into a buy-back agreement; or (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act; (d) **(issuing shares or options)** a member of the EAT Group: (i) issues shares; (ii) grants an option over its shares; or (iii) agrees to make an issue of shares or grant an option over its shares, in each case to a person outside the EAT Group, except for the issue of EAT Shares on the vesting of the LFS Securities; (e) **(securities or other instruments)** a member of the EAT Group:

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Term	Definition
	(i) issues securities or other instruments convertible into shares or debt securities; or (ii) agrees to issue securities or other instruments convertible into shares or debt securities, in each case to a person outside the EAT Group; (f) **(disposals)** a member of the EAT Group disposes, or agrees to dispose of, the whole or a substantial part of its business or property; (g) **(Encumbrances)** a member of the EAT Group creates or agrees to create any Encumbrance over the whole or a substantial part of its business or property (other than in the ordinary course of business and other than a lien which arises by operation of law or legislation securing an obligation not yet due and consistent with past practice); and (h) **(insolvency)** an Insolvency Event occurs in respect of any member of the EAT Group, but a Prescribed Occurrence does not include: (i) any matter required to be done or brought about by EAT under the Implementation Deed or which is contemplated by the Takeover Bid; (j) any matter resulting or arising from action or omission by Suzerain; or (k) any other matter, the undertaking of which Suzerain has approved in writing.
PPSA	means the *Personal Property Securities Act 2009* (Cth).
PPS Security Interest	means a security interest as that term is defined in the PPSA.
Register Date	means 7:00 pm (Brisbane time) on 30 October 2025, being the date set by Suzerain under section 633(2) Corporations Act.
Relevant Interest	has the meaning given to that term in sections 608 and 609 of the Corporations Act.
Rights	means all accretions, rights or benefits of whatever kind attaching to or arising from EAT Shares directly or indirectly after the date of this Bidder's Statement, including, without limitation, all dividends or other distributions and all rights to receive any dividends or other distributions, or to receive or subscribe for shares, stock units, notes, bonds, options or other securities, declared, paid or made by or any of its Subsidiaries.
Share or **EAT Share**	means a fully paid ordinary share in the capital of EAT.
Shareholder	means a registered holder of EAT Shares.
Skybound	has the meaning given in section 4.1.
Subsidiaries	has the meaning given to that term by section 9 Corporations Act.
Superior Proposal	means a publicly announced Competing Proposal that, taking into account all aspects of the Competing

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Term	Definition
	Proposal, the EAT Independent Directors acting in good faith and after taking advice from EAT's legal and financial advisers determine: (a) is reasonably capable of being completed; and (b) would if completed substantially in accordance with its terms, reasonably be expected to be more favourable to EAT Shareholders than the Offer.
Suzerain	means the bidder, Suzerain Investments Holdings Limited.
Takeover Bid	means the Offers made under Chapter 6 Corporations Act.
Target's Statement	means the target's statement, to be prepared by EAT in response to this Bidder's Statement.
Voting Directors	means those non-conflicted EAT Directors listed in section 11.4.
VWAP	means the volume weighted average price of a security.

11.2 **Interpretation**

In this Bidder's Statement, unless the context otherwise requires:

(a) headings are for convenience and do not affect the interpretation;

(b) words or phrases defined in the Corporations Act have the same meaning in this Bidder's Statement;

(c) a reference to a section is a reference to a section of this Bidder's Statement;

(d) a singular word includes the plural and vice versa;

(e) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(f) the word 'including' or 'includes' means 'including, but not limited to' or 'includes, without limitation;

(g) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;

(h) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it; and

(i) a reference to '$' or 'dollar' is to Australian currency.

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12 Approval of Bidder's Statement

The copy of this Bidder's Statement that is to be lodged with ASIC has been approved by a resolution passed by the Directors of Suzerain on or about 27 October 2025.

Signed for and on behalf of Suzerain, by:

DocuSigned by:
9652269C186E456...

Daniel Nicolaas Breed
Director

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Schedule 1

Terms of the Offer

1 Offer

1.1 Suzerain offers, to each holder of EAT Shares at 7:00 pm (Brisbane time) on the Register Date, to acquire all of your EAT Shares together with all the Rights attaching to them on the terms set out in this Schedule 1. This Offer extends to any person who is able during the Offer Period to give good title to EAT Shares and has not already accepted an Offer for those EAT Shares.

1.2 This Offer extends to all EAT Shares that:

(a) exist at the Register Date; and

(b) that are issued during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of the rights attached to, any securities which confer on the holder the right to have EAT Shares issued to them.

1.3 By accepting this Offer, you undertake to transfer to EAT not only the EAT Shares to which the Offer relates but also all the Rights attached to the EAT Shares.

1.4 EAT Shares issued under this Offer will rank equally in all respects with EAT Shares on issue at the Register Date.

1.5 This Offer is dated [•].

2 Offer Price

2.1 The price under the Offer Price is a cash payment of $0.022 for each EAT Share you own.

Fractional entitlements

2.2 If you accept the Offer and the total cash consideration payable to you includes a fraction of a cent, that fraction will be rounded to the nearest whole cent, with fractions of 0.5 of a cent or more rounded up and fractions of less than 0.5 of a cent rounded down.

2.3 If Suzerain reasonably believes that you have structured or adjusted your holding of EAT Shares for the purpose of taking advantage of the rounding provisions in this clause, Suzerain may aggregate such entitlements or round them down to the nearest whole cent.

3 Offer Period

The Offer will remain open for acceptance during the period commencing on [•], and ending at 7:00 pm (Brisbane time) on [•] , unless it is withdrawn or extended under the Corporations Act.

4 How to accept this Offer

All of your holding

4.1 This Offer is for all of your EAT Shares.

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Acceptance procedure for EAT Shareholders

4.2 The acceptance procedure will depend on whether your EAT Shares are in a CHESS Holding or an Issuer Sponsored Holding.

If you hold your EAT Shares in a CHESS Holding

4.3 You must comply with the ASX Settlement Operating Rules.

4.4 If you are a sponsored CHESS holder of EAT Shares, to accept the Offer you must:

(a) instruct your Controlling Participant to initiate acceptance of the Offer on your behalf under Rule 14.14 of the ASX Settlement Operating Rules;

(b) complete, sign and send the accompanying Acceptance Form directly to your stockbroker or Controlling Participant; or

(c) complete and sign the Acceptance Form and mail or deliver it to the address below and authorise Suzerain to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf;

before the end of the Offer Period.

If you hold your EAT Shares in an Issuer Sponsored Holding

4.5 If your EAT Shares are in an Issuer Sponsored Holding, then to accept this Offer you must complete, sign and return the accompanying Acceptance Form in accordance with the instructions on it and deliver it or send it by post so that it is received by EAT's share registry of the Offer before the end of the Offer Period.

If you are a Broker or a Participant

4.6 If you are a Broker or Participant, initiate acceptance under the requirements of the ASX Settlement Operating Rules before the end of the Offer Period.

Mailing and delivery addresses

4.7 The mailing and delivery addresses for completed Acceptance Forms are as follows.

The mailing address is:
MUFG Corporate Markets
EAT Takeover
Locked Bag A14
Sydney South, NSW 1235

4.8 Alternatively you may deliver the Acceptance Form and any associated documents to:
MUFG Corporate Markets
EAT Takeover
Liberty Place, Level 41, 161 Castlereagh Street
Sydney, NSW 2000

Acceptance Form

4.9 The Acceptance Form which accompanies this Offer forms part of it. The requirements on the Acceptance Form must be observed in accepting this Offer for your EAT Shares.

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Power of attorney, deceased estate

4.10 When accepting this Offer, you must also forward for inspection:

(a) if the Acceptance Form is signed by an attorney, the power of attorney; and

(b) if the Acceptance Form is signed by the executor of a will or the administrator of the estate of a deceased EAT Shareholder, the relevant grant of probate or letters of administration.

When acceptance is complete

4.11 Acceptance of this Offer will not be complete until the completed Acceptance Form has been received at one of the addresses set out in clauses 4.7 and 4.8 above and the requirements of this clause have been met, provided that:

(a) Suzerain may in its sole discretion waive any or all of those requirements at any time; and

(b) where those requirements have been complied with for some but not all of your EAT Shares, Suzerain may, in its sole discretion, deem your acceptance of this Offer complete in respect of those EAT Shares for which the requirements have been complied with but not in respect of the remainder.

4.12 If your Acceptance Form is returned by post it will be taken as received before the end of the Offer Period if the envelope in which it is sent is postmarked before the end of the Offer Period.

5 Payment of consideration

When consideration is paid

5.1 Subject to clauses 5.3 and 5.4 of this Schedule 1, you will be paid the consideration you are entitled to within one month of the later of:

(a) the date you accept the Offer; and

(b) the date the Offer becomes unconditional.

5.2 In any event, you will be paid within 21 days after the end of the Offer Period (assuming all Defeating Conditions are satisfied or waived).

Withholding

5.3 If any amount is required under any Australian law or by any Regulatory Authority to be withheld from any Offer Consideration otherwise payable to you under the Offer and paid to a Regulatory Authority, or retained by Suzerain out of any consideration otherwise payable to you under the Offer, the payment or retention by Suzerain of that amount will constitute full discharge of Suzerain's obligation to pay that amount of Offer Consideration to you.

Where additional documents are required

5.4 Where the Acceptance Form requires additional documents to be given with your acceptance (such as a power of attorney), if the documents are given:

(a) with your acceptance, Suzerain will provide the consideration in accordance with clause 5.1 of this Schedule 1;

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(b) after acceptance and before the end of the Offer Period and the Offer is subject to a Defeating Condition at the time that Suzerain is given the documents, Suzerain will provide the consideration by the end of whichever period ends earlier:

(i) within one month after the contract resulting from your acceptance of the Offer becomes unconditional; and

(ii) 21 days after the end of the Offer Period;

(c) after acceptance and before the end of the Offer Period and the Offer is unconditional at the time that Suzerain is given the documents, Suzerain will provide the consideration by the end of whichever period ends earlier:

(i) one month after Suzerain is given the document; and

(ii) 21 days after the end of the Offer Period; or

(d) after the end of the Offer Period, Suzerain will provide the consideration within 21 days after the documents are given, but if at the time Suzerain is given the documents, the contract resulting from your acceptance of the Offer is still subject to one or more of the Defeating Conditions, Suzerain will provide the consideration within 21 days after that contract becomes unconditional.

5.5 If you do not give Suzerain the required additional documents within one month after the end of the Offer Period, Suzerain may, in its sole discretion, rescind the contract resulting from your acceptance of the Offer.

Where Suzerain is entitled to any Rights

5.6 If Suzerain becomes entitled to any Rights on acceptance of this Offer, you must give Suzerain all documents that Suzerain needs to give title to those Rights. If you do not give those documents to Suzerain, or if you have received the benefit of those Rights, Suzerain will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Suzerain) of those Rights.

Payment to be mailed by cheque

5.7 Payment of the cash amount to which you are entitled will be mailed by cheque (or otherwise as agreed by Suzerain) in Australian currency. Cheques will be sent to the address on the Acceptance Form by pre-paid ordinary mail or, if you have an overseas address, by pre-paid airmail.

Clearances for offshore residents

5.8 If, at the time of acceptance of this Offer, you are resident in or of a place outside Australia, you will not be entitled to receive any consideration under this Offer until all requisite authorities or clearances of the Reserve Bank of Australia (whether under the *Banking (Foreign Exchange) Regulations 1959* (Cth) or otherwise), or of the Australian Taxation Office, have been obtained.

6 Conditions of the Offer

Conditions

6.1 This Offer and the contract that results from acceptance of this Offer are subject to fulfilment of the Defeating Conditions.

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Nature of conditions

6.2 Each of the Defeating Conditions set out in each paragraph and subparagraph of Schedule 2:

(a) constitutes and will be construed as a separate, several and distinct condition;

(b) is a condition subsequent; and

(c) until the expiration of the Offer Period will be for the benefit of Suzerain alone and may be relied upon only by Suzerain.

Conditions apply to multiple events

6.3 Where an event occurs that would mean at the time the event occurs a Defeating Condition would not be satisfied, each Defeating Condition affected by that event becomes two separate conditions on identical terms except that:

(a) one of them relates solely to that event; and

(b) the other specifically excludes that event.

6.4 Suzerain may declare the Offer free under clause 6.5 from either of those conditions without declaring it free from the other and may do so at different times. This clause may apply any number of times to a Defeating Condition (including a condition arising from a previous operation of this clause).

Effect of breach or non-fulfilment

6.5 The breach or non-fulfilment of any of the Defeating Conditions does not prevent a contract arising to acquire your EAT Shares resulting from your acceptance of this Offer. If at the end of the Offer Period, in respect of any Defeating Condition:

(a) Suzerain has not declared the Offers (and they have not become) free from that Defeating Condition; or

(b) that Defeating Condition has not been satisfied,

all contracts resulting from the acceptance of the Offers and all acceptances that have not resulted in binding contracts are void. In that case, Suzerain will return the Acceptance Form together with all documents to the address shown in the Acceptance Form.

Suzerain may decide Offer is free from all or any of the Defeating Conditions

6.6 Suzerain may at any time at its sole discretion but in compliance with section 650F and section 630(1) Corporations Act, declare the Offers free from all or any of the Defeating Conditions by written notice to EAT not later than seven days before the end of the Offer Period.

Date for giving notice on status of Defeating Conditions

6.7 The date for giving a notice on the status of the Defeating Conditions as required by section 630(1) Corporations Act is the date seven days before the end of the Offer Period, subject to variation under section 630(2) Corporations Act if the Offer Period is extended.

Effect of acceptance

6.8 Once you have accepted this Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you, unless:

(a) by the end of the Offer Period, the Defeating Conditions have not all been satisfied or waived in which case, this Offer will automatically terminate; and

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(b) the circumstances set out in section 650E Corporations Act apply.

6.9 By signing and returning the Acceptance Form, you will be deemed to have:

(a) irrevocably accepted this Offer (and each variation of this Offer) in respect of all your EAT Shares despite any difference between that number and the number of EAT Shares shown in the Acceptance Form;

(b) irrevocably authorised Suzerain to alter the Acceptance Form on your behalf by:

(i) inserting correct details of your EAT Shares;

(ii) filling in any blanks remaining on the Acceptance Form; and

(iii) rectifying any errors in, and omissions from, the Acceptance Form,

as may be necessary to make the Acceptance Form a valid acceptance of this Offer and to enable registration of the transfer of your EAT Shares to Suzerain;

(c) represented and warranted to Suzerain, as a condition of the contract resulting from your acceptance of the Offer, that at the time of acceptance and at the time of transfer to Suzerain:

(i) you have paid to EAT all amounts which are due for payment for your EAT Shares;

(ii) all of your EAT Shares are fully paid and free from all mortgages, charges, liens and other encumbrances of any nature; and

(iii) you have full power and capacity to sell and transfer those EAT Shares;

(d) granted to Suzerain and each of its directors power of attorney to sign any document or do any thing on your behalf necessary to cause EAT to issue a replacement share certificate for those EAT Shares;

(e) agreed to:

(i) do anything necessary to ratify any act taken or purported to be taken by Suzerain or any of its directors under the power of attorney granted by clause 6.9(d) of this Schedule 1; and

(ii) indemnify Suzerain and each of its directors in respect of that act;

(f) on this Offer or any takeover contract becoming unconditional, until the earlier of the withdrawal of your acceptance under section 650E Corporations Act or the end of the Offer Period, irrevocably appointed Suzerain or any nominee of Suzerain as your attorney to exercise all your powers and rights attaching to your EAT Shares including (without limitation) to requisition, convene, attend and vote at all general meetings of EAT or appoint a proxy or proxies to attend and vote on your behalf at that meeting, where the passing or defeat of any resolution before the meeting might adversely affect the likelihood of the Offer being successful and to do so in a way which would prevent that effect arising;

(g) on this Offer or any takeover contract becoming unconditional, irrevocably appointed Suzerain or any nominee of Suzerain as your attorney to exercise all your powers and rights attaching to your EAT Shares including (without limitation):

(i) to requisition, convene, attend and vote at all general meetings of EAT or appoint a proxy or proxies to attend and vote on your behalf at that meeting; and

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(ii) sign all documents and resolutions relating to your EAT Shares, and generally to exercise all powers and rights which you may have as a EAT Shareholder and perform actions as may be appropriate to vest good title in your EAT Shares in Suzerain;

(h) agreed that in exercising the powers conferred by the power of attorney in clause 6.9(f) of this Schedule 1, Suzerain is entitled to act in the interests of Suzerain;

(i) agreed not to attend or vote in person at any general meeting of EAT or to exercise or purport to exercise any of the powers conferred on Suzerain or its nominee in clause 6.9(f) of this Schedule 1; and

(j) if your EAT Shares are in a CHESS Holding and you sign and return the Acceptance Form, irrevocably authorised Suzerain:

(i) to instruct your Controlling Participant to initiate acceptance of this Offer for your EAT Shares under the ASX Settlement Operating Rules; and

(ii) to give any other instructions in relation to your EAT Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and that Controlling Participant.

Withdrawal

6.10 Suzerain may withdraw unaccepted Offers at any time with the written consent of ASIC and subject to the conditions (if any) specified in that consent.

Variation

6.11 Suzerain may vary this Offer in accordance with the Corporations Act.

7 Acceptances by transferees and nominees

Who may accept the Offer

7.1 During the Offer Period:

(a) any person who is able to give good title to a parcel of EAT Shares may accept (if they have not already accepted an offer in the form of this Offer) as if an offer on terms identical with this Offer has been made to that person; and

(b) any person who holds one or more parcels of EAT Shares as trustee, nominee, or otherwise on account of another person, may accept as if a separate offer had been made in relation to:

(i) each of those parcels; and

(ii) any parcel they hold in their own right.

Holding shares

7.2 A person is taken to hold EAT Shares if the person is, or is entitled to be registered as, the holder of those EAT Shares.

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Holding shares on trust or as a nominee

7.3 A person is taken to hold EAT Shares on trust for, as nominee for, or on account of, another person if that person:

(a) is entitled to be registered as the holder of EAT Shares; and

(b) holds the interest in the EAT Shares on trust for, as nominee for, or on account of, that other person.

Effective acceptance

7.4 An acceptance of an Offer under clause 7.1(b) of this Schedule 1 is ineffective unless:

(a) the person who holds on account of another person, gives that other person written notice stating that the EAT Shares consist of a separate parcel; and

(b) the acceptance specifies the number of EAT Shares in that parcel.

Notice of acceptance

7.5 A notice under clause 7.4(a) of this Schedule 1 must be made in writing.

7.6 A person may, at the one time, accept for two or more parcels under clause 7.6 of this Schedule 1 as if there had been a single offer for a separate parcel consisting of those parcels.

8 Other matters

Notices and other communications

8.1 Subject to the Corporations Act, a notice or other communication given by Suzerain to you in connection with this Offer is deemed to be duly given if it is in writing and:

(a) is delivered at your address as recorded on the register of members of EAT or the address shown in the Acceptance Form; and

(b) is sent by pre-paid ordinary mail, or in the case of an address outside Australia by pre-paid airmail, to you at either of those addresses.

Return of documents

8.2 If:

(a) this Offer is withdrawn after your Acceptance Form has been sent to Suzerain, but before it has been received; or

(b) for any other reason Suzerain does not acquire the EAT Shares to which your Acceptance Form relates,

Suzerain will despatch at your risk your Acceptance Form together with all other documents forwarded by you.

9 Costs and expenses

All costs and expenses of the preparation, despatch and circulation of the Offers and all stamp duty payable for a transfer of EAT Shares for which Offers are accepted, will be paid by Suzerain.

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10 Governing law

This Offer and any contract resulting from your acceptance of this Offer are governed by the laws of Queensland.

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Schedule 2

Conditions of the Offer

The Offer and any contracts resulting from acceptance of the Offer are subject to fulfilment of the following conditions:

1 **(No Material Adverse Change)** Between the Announcement Date and the end of the Offer Period, there is no occurrence of a Material Adverse Change.

2 **(Minimum acceptance):** Before the end of the Offer Period:

(a) Suzerain has a Relevant Interest in at least 90% (by number) of EAT Shares; and

(b) the holders of at least 75% (by number) of EAT Shares (excluding the EAT Shares held by Suzerain and its Associates) having accepted the Offer.

3 **(LFS Securities** Before the end of the Offer Period, all LFS Securities on issue vest in accordance with their terms of issue;

4 **(LTI Securities)** No LTI Securities have been issued;

5 **FIRB Approval)** Before the end of the Offer Period, one of the following has occurred:

(a) the Treasurer or the FIRB has provided written notice that there is no objection under the FATA to the proposed acquisition by Suzerain under the Takeover Bid, with the notice of no objection being either unconditional or subject to conditions which are acceptable to Suzerain (acting reasonably);

(b) the Treasurer has become precluded from exercising any power to make an order under the FATA in relation to the proposed acquisition by Suzerain under the Takeover Bid and the acquisition by Suzerain is not prohibited under the FATA; or

(c) where an interim order is made, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision.

6 **(No Prescribed Occurrences)** Between the Announcement Date and the end of the Offer Period, there is no occurrence of a Prescribed Occurrence.

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Schedule 3

EAT announcements to ASX since 1 July 2025

Date	Announcement
27 October 2025	Amendments to $22.5 million Convertible Loan Agreement
15 October 2025	Suzerain announces cash takeover offer for EAT shares
13 October 2025	Notice of Annual General Meeting/Proxy Form
25 September 2025	Appendix 4G
25 September 2025	Annual Report to Shareholders
28 August 2025	Preliminary Final Report
22 August 2025	EAT secures additional debt funding of $3.0 million
29 July 2025	Quarterly Activities/Appendix 4C Cash Flow Report

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Corporate directory

Bidder

Suzerain Investment Holdings Limited
(Company Number 1934540)
Palm Grove House, P.O. Box 438, Road Town, Tortola VG1110, British Virgin Islands
+230 483 5422

Legal Advisers

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BRISBANE QLD 4000
+61 7 3233 8888
www.mccullough.com.au

Directors

Chundunsing Seesurn (Rakesh) - Director
Daniel Nicolaas (Nico) Breed – Director
Thedore Qi Shou –Director

Share Registry

MUFG Corporate Markets
Liberty Place, Level 41, 161 Castlereagh Street
Sydney, NSW 2000
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