17 December 2025

For personal use only

Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Suzerain's takeover bid for Entertainment Rewards Limited
Commencement of compulsory acquisition

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

We **attach**:

- by way of service pursuant to section 661B(1)(d) of the Corporations Act, a copy of the ASIC Form 6021 'Notice of compulsory acquisition following a takeover bid' (**Notice**) which was lodged with ASIC today; and
- a sample copy of the cover letter which will be sent to EAT securityholders together with the Notice.

In accordance with section 661B(2)(b) of the Corporations Act, the Notice will be despatched to EAT securityholders no later than 19 December 2025.

This market announcement was authorised for release by:

Daniel Nicolaas Breed
For Lawslood Corporate Limited the director of Suzerain

Notice of compulsory acquisition following takeover bid

For personal use only

Notice

To each holder of:

Description of class of securities to which the bid relates.

F/P Ord shares

('Bid class Securities')

In

Name of target company

Name ('the Company')

ENTERTAINMENT REWARDS LTD

ACN/ARBN/ARSN

167603992

Tick applicable box(es)

- ☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☒ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1. Under a takeover bid offers were made by

Name of bidder

Suzerain Investment Holdings Ltd

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

- ☐ closed
- ☒ Are scheduled to close

Date offers closed or are scheduled to close on

Date

31/12/2025

[DD/MM/YY]

2. You are, as at the date of this notice, the holder of one or more of the following

Tick applicable box(es). (See subsection 661A(4) and 4A))

- ☒ securities in respect of which the takeover offer was made but have not accepted the offer, (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice— the bidder will acquire your securities under the offer,)
- ☐ securities to which the bid related issued after the end of the offer period and before the date of this notice
- ☐ securities that will or may be convened into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☒ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

F/P Ord shares issued under a loan funded share plan

- ☐ The following securities in the bid class in which the bidder has a relevant interest

Description of securities

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

- ☒ 661 A(1)
- ☐ 661 A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on
Date
17/12/2025
[DD/MM/YY]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

☒ this notice was given.

☐ the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing
Daniel Nicolaas Breed

Capacity
For Lawslood Corporate Limited the director of Suzerain

Signature


Date signed
17 December 2025

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy,

For personal use only

Lodgement

For more information

Web	www.asic.gov.au
Need help?	www.asic.gov.au/question
Telephone	1300 300 630

For personal use only

17 December 2025

Dear EAT securityholder

Suzerain's takeover bid for Entertainment Rewards Limited
Compulsory acquisition of EAT Shares

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

Suzerain has acquired a relevant interest in more than 90% of the fully paid ordinary shares in EAT (**EAT Shares**) and has acquired more than 75% of the EAT Shares that it offered to acquire under the Offer. Accordingly, Suzerain will now exercise its right to compulsorily acquire the remaining EAT Shares in which Suzerain does not have a relevant interest under the compulsory acquisition provisions of the Corporations Act.

Under the compulsory acquisition provisions of the Corporations Act, Suzerain will acquire any EAT Shares remaining after the close of the Offer. The compulsory acquisition will be on the same terms as the Offer.

On completion of the compulsory acquisition procedure, Suzerain will pay to EAT the consideration for the EAT Shares that it compulsorily acquires. You will then be entitled to claim the consideration from EAT. EAT will give notice to shareholders once it has received the consideration and advise as to how you may claim the consideration to which you are entitled. Subject to the Corporations Act, this is expected to occur no earlier than 6 weeks after the date of this letter. If you have accepted the Offer before the scheduled close at 7:00pm (Sydney time) on 31 December 2025, you will receive your consideration by 12 January 2026 (subject to the terms of the Offer and timing of acceptance).

See also the **enclosed** copy of ASIC Form 6021 Notice of compulsory acquisition following takeover bid (**Notice**), which sets out the compulsory acquisition process and your rights.

This letter is sent for the information of shareholders who have not yet accepted the Offer. If you have already accepted the Offer, you may disregard this letter.

Under ASX Listing Rule 17.4, ASX will suspend quotation of EAT Shares 5 business days after the date of the Notice. Once suspended, ASX will remove EAT from the official list at the close of trading on a date decided by ASX.

If you have any questions about the Offer, the Notice or the compulsory acquisition process, you should 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) weekdays between 9:00 am and 5:00 pm (Sydney time).

Yours sincerely



Daniel Nicolaas Breed
For Lawslood Corporate Limited the director of Suzerain

For personal use only