

PLAYSIDE STUDIOS LIMITED
ACN 154 789 554

SHARE PURCHASE PLAN OFFER DOCUMENT

This Offer Document comprises the terms and conditions of the PlaySide Studios Limited (ACN 154 789 554 (**PlaySide** or the **Company**) 2025 Share Purchase Plan (**Offer**) for fully paid ordinary shares in PlaySide (**Shares**).

1. Offer

The Offer is an invitation to Eligible Shareholders (as defined in paragraph 2 below) to apply for fully paid ordinary shares in the Company (**Shares**) up to a maximum subscription of A\$30,000 at an issue price of A\$0.20 per Share (**New Shares**). The Offer is made on the same terms and conditions to all Eligible Shareholders. The Offer is non-renounceable.

2. Shareholders Eligible to Participate

Holders of Shares that are registered with an Australian or New Zealand address at 7.00pm on 25 July 2025 (the **Record Date**) are eligible to apply for New Shares (**Eligible Shareholders**) unless such registered shareholder holds Shares on behalf of another person who resides outside Australia or New Zealand. Due to foreign securities laws, it is not practical for shareholders (or beneficial shareholders) resident in other countries to be offered the opportunity to participate in the Offer.

Participation in the Offer is optional and is subject to these Terms and Conditions. Eligible Shareholders who wish to take up New Shares agree to be bound by the Company's constitution.

3. Issue Price

The issue price for each New Share under the Offer is \$0.20 per New Share (**Issue Price**).

In accordance with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument 2019/547), the Company notes that:

- On the last trading day immediately prior to the announcement date of the Offer (being Thursday 24 July 2025) the closing price of the Shares traded on the Australian Securities Exchange (**ASX**) was \$0.23. The Issue Price represents a 13% discount to that closing price.
- The volume weighted average market price (**VWAP**) of the Company's Shares over the last ten (10) trading days up to and including Thursday 24 July was \$0.224 (**10 Day VWAP**). The Issue Price represents a 10.9% discount to the 10 Day VWAP.

- The Issue Price is less than the market price of Shares during a 'specified period' in the 30 days before the date of the Offer (such specified period being the 10 Day VWAP).
- By making an application under the Offer, each Eligible Shareholder will be acknowledging that although the Issue Price is at a discount, Shares are a highly speculative investment and the price of Shares on the ASX may change between the date of the Company announcing the Offer and the date of issue of New Shares under the Offer. The Share prices may rise or fall and the price of Shares might trade below or above the Issue Price. There can be no guarantee that trading prices will be sustained.

In accordance with ASX Listing Rule 7.2 Exception 5, the Issue Price is equal to or greater than 80% of the volume weighted average price for the 5 days in which trading in Shares occurred before the date of announcement of the Offer (such price being \$0.2301).

The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares in the Company prior to making an application under this Offer.

4. Number of New Shares

4.1 Application Amount

- (a) If you are an Eligible Shareholder, you can apply for up to a maximum of A\$30,000 worth of New Shares. Eligible Shareholders can select one of the following alternatives:

	Total amount payable	Number of Shares which may be purchased
Offer A	\$30,000	150,000
Offer B	\$25,000	125,000
Offer C	\$20,000	100,000
Offer D	\$15,000	75,000
Offer E	\$10,000	50,000
Offer F	\$5,000	25,000
Offer G	\$2,000	10,000

- (b) If your application is accepted, the Company will divide the value of your application money by the Issue Price in order to determine the number of New Shares which, subject to Scale Back (as defined in paragraph 4.3(c) below), will be issued to you. If the Company receives an amount that does not equal one of the parcel amounts specified in the table above, the Company will apply the dollar amount of the payment to the highest designated parcel that is less than the amount of the

payment and refund the excess application money (without interest) to the Eligible Shareholder.

4.2 A\$30,000 Maximum

In order to comply with ASIC Instrument 2019/547, the maximum value of New Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under the Offer is A\$30,000 (including through joint holdings, multiple registered holdings or any holding in which they have a beneficial interest). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of Shares or because you hold more than one shareholding under separate share accounts). The Company reserves the right to issue to an Eligible Shareholder fewer New Shares than the number applied for, for whatever reason, including to avoid the possible subscription of over A\$30,000 worth of New Shares by an Eligible Shareholder (including through joint holdings, multiple registered holdings or any holding in which they have a beneficial interest).

4.3 Maximum number of New Shares to be issued and Scale Back policy

- (a) **Maximum amount:** In accordance with ASX Listing Rule 7.2 Exception 5, the total number of New Shares must not exceed 30% of the number of Shares currently on issue (**ASX Limit**). Subject to the ASX Limit, the Company reserves the right to determine the amount it raises through the Offer. At this stage, the maximum amount raised under the Offer will be capped at a total of A\$3,000,000 (before costs), being a maximum of 123,158,949 New Shares. However, the Company reserves the right to change this cap at its discretion by announcement to the ASX (subject to the ASX Limit).
- (b) **Oversubscriptions:** The Board reserves the right to accept oversubscriptions above A\$3,000,000, subject to compliance with the ASX Listing Rules and the Corporations Act in its sole and absolute discretion.
- (c) **Scale Back:** The Board reserves the right to reject or scale back any applications in whole or in part at its absolute discretion (**Scale Back**). If there is a Scale Back, you may not receive all the New Shares for which you have applied. The Company may in its absolute discretion determine to apply the Scale Back to the extent and in the manner it sees fit, which may include taking into account a number of factors including, but not limited to:
 - (i) the size of your shareholding at the Record Date;
 - (ii) the extent to which you have sold or purchased Shares since the Record Date;
 - (iii) whether you have multiple registered holdings;
 - (iv) the date on which your application was made; and
 - (v) the total number of applications and New Shares subscribed for by Eligible Shareholders.
- (d) **Return of excess application monies:** In the event of a Scale Back, your application monies may be greater than the value of New Shares issued to you

under the Offer, in which case the excess application monies will be refunded to you, without interest, by direct credit deposit to your nominated bank account or by cheque paid in Australian dollars (Australian Eligible Shareholders only).

5. Participation costs

You must pay the issue price per New Share and any fees or charges incurred by you in completing the Application Form, for example, bank fees or fees of professional advisors. No commission is payable by the Company on the issue of the New Shares and no brokerage applies.

6. Rights attaching to New Shares

The rights attaching to the New Shares are contained in the Constitution of the Company (which is available for inspection at the registered office of the Company during the period of the Offer). The New Shares will be issued on the same terms and rank equally in all respects with the Company's existing Shares on issue.

7. Quotation of New Shares

The Company will apply for the New Shares to be quoted on ASX in accordance with the timetable in paragraph 13 below.

8. Allotment of New Shares

Subject to these terms and conditions, the New Shares will be allotted as soon as possible after the Offer closing date. The Company will send or cause to be sent to you a holding statement in due course.

9. Payment for New Shares

To apply for New Shares, please follow the instructions in your personalised Application Form. The Booklet and your personalised Application Form can be accessed via <https://events.miraqle.com/ply-spp>.

Applications and payments under the Offer may not be withdrawn once they have been received by the Company. If you do not provide the exact amount, the Company reserves the right to issue you a lesser number of New Shares and (if necessary) return a portion of your funds. No interest will be paid on money returned.

10. Risks

New Shares are a speculative investment, and the market price may change between the dates you apply for New Shares and the date of issue of New Shares to you. Accordingly, the value of New Shares applied for may rise or fall. This Offer Document is not a prospectus and does not require the type of disclosures required under the Corporations Act 2001 (Cth) for a disclosure document. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX, and, if necessary, consult your professional advisor when deciding whether or not to participate in the Offer. The terms and conditions of the Offer should be read in conjunction with the Company's continuous and periodic disclosures given to ASX, which are available on ASX's website at www.asx.com.au (under the Company's code "PLY") and the Company's website (<http://www.playsidestudios.com/>).

11. Privacy

By receiving completed Application Forms under the Offer, the Company collects personal information about shareholders. The Company will use this information for the purposes of processing applications and updating the records of the Company. The Company may disclose it for such purposes to the Share Registry, agents, contractors and third party service providers, including mailing house and professional advisors, and to ASX and regulatory authorities. Unless required by law, the Company will not disclose the personal information for another purpose without the consent of the shareholder. Except as stated by law, shareholders are able to access, upon request, their personal information held by the Company. For further information about how we manage your personal information, please contact us.

12. Use of Funds

The Board presently intends that the funds raised from the Offer, will be applied primarily towards:

- (a) Expenditure associated with supporting forthcoming major Original IP launches; and
- (b) General working capital and expenses of the Offer.

As with any intended budget or use of funds, this is a statement of current intentions as at the date of the Offer. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

13. Indicative Timetable

Record Date for Share Purchase Plan (7.00 pm AEST)	25 July 2025
Announcement of Share Purchase Plan and Placement	28 July 2025
Dispatch Share Purchase Plan booklet to shareholders and release Offer Letter on the ASX platform	4 August 2025
Offer Opening Date	
Offer Closing Date	19 August 2025
Announcement of Offer results	22 August 2025
Issue of New Shares	25 August 2025
Application for quotation of New Shares (lodge Appendix 2A)	

These dates are indicative only. The Company may vary the dates and times of the Offer by lodging a revised notice with ASX. Accordingly, shareholders are encouraged to submit their Applications as early as possible.

14. Joint holders and multiple registered holdings

If you are a joint holder of existing Shares, you are taken to be a single registered holder of existing Shares for the purposes of determining whether you are an Eligible Shareholder and joint holders are entitled to participate in the Offer in respect of that single holding only. If as joint holders, you receive more than one offer under the Offer due to multiple identical holdings, you may still only contribute a maximum of A\$30,000 in applying for New Shares.

15. Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC CI 2019/547) (refer below) (**Custodian**), you may apply for up to \$30,000 worth of new Shares for each beneficiary for whom you act as custodian provided you complete and submit, together with an Application, a certificate (**Custodian Certificate**) with the following information:

- (a) that you held Shares on behalf of:
 - one or more other persons that are not custodians; and/or
 - another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons who are resident in Australia or New Zealand, to which those beneficial interests relate,

(each a **Participating Beneficiary**) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the Plan on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (d) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;
- (e) that the application price for Shares applied under the Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as custodian (as a result of instruction given to you as Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Plan in the prior 12 months does not exceed \$30,000;
- (f) that a copy of the written offer document was given to each Participating Beneficiary; and
- (g) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

For the purposes of ASIC CI 2019/547 you are a 'Custodian' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and you:

- hold an Australian financial services licence covering the provision of a custodial or depository service;
- are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- hold an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- are a trustee of a self-managed superannuation fund or a superannuation master trust; or
- are a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should request a Custodian Certificate when making an Application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's share registry at any time from 8.30am to 5.00pm (AEST time) Monday to Friday during the Offer period.

Custodians may not participate in the Offer on behalf of, and may not distribute this Offer Document or any other document relating to the Offer to, any person in the United States or any other jurisdiction in which it would be unlawful to distribute.

The Company reserves the right to reject any Application to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements. The Company reserves the right to reject Applications in accordance with these Terms and Conditions.

16. Foreign offering restrictions

16.1 Distribution

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful, and has been prepared for distribution in Australia and, subject to the restrictions outlined below, New Zealand only and may not be released or distributed elsewhere. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold, directly or indirectly, to any person in the United States, except in transactions exempt from, or not subject Page | 12 to, registration under the US Securities

Act and applicable US state securities laws. Persons in the United States may not, directly or indirectly, participate in the Offer.

16.2 New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

16.3 Custodians

The Company is not required to determine, and will not determine, the identity or residence of any beneficial owners of Shares. Each Custodian will need to determine for itself whether its beneficiaries are eligible to participate in the Offer.

17. No Financial Advice

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Offer having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

18. Acknowledgement

By completing an Application and making the associated payment in accordance with the options on your Application Form, you:

- a) irrevocably and unconditionally agree to the terms and conditions of the Plan and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Plan;
- b) warrant that all details and statements in your Application are true and complete and not misleading;
- c) agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the Price);
- d) warrant that you are an Eligible Shareholder and are eligible to participate in the Plan;
- e) acknowledge that no interest will be paid on any application monies held pending the issue of Shares under the Plan or subsequently refunded to you for any reason;
- f) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;

- For personal use only
- g) acknowledge and agree that if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent these Terms and Conditions, an Offer Document, or any materials relating to the Plan, to any person outside Australia and New Zealand;
 - h) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
 - i. you are not applying for Shares with an application price of more than \$30,000 under the Plan (including by instructing a Custodian to acquire Shares on your behalf under the Plan); and
 - ii. the total of the application price for the following does not exceed \$30,000:
 - 1. the Shares the subject of the Application;
 - 2. any other Shares issued to you under the Plan or any similar arrangement in the 12 months before the Application (excluding Shares applied for but not issued);
 - 3. any other Shares which you have instructed a Custodian to acquire on your behalf under the Plan; and
 - 4. any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Plan.
 - i) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - i. you are a Custodian (defined above);
 - ii. you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - iii. you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the Plan;
 - iv. each Participating Beneficiary on whose behalf you are applying for Shares has been given a copy of this document;
 - v. the application price for the Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding shares applied for but not issued), does not exceed \$30,000; and
 - vi. the information in the Custodian Certificate submitted with your Application is true, correct and not misleading;
 - j) agree to be bound by the constitution of the Company (as amended from time to time);

- k) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Plan, or has any obligation to provide such advice; and
- l) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application including the Application Form and to complete the Application by the insertion of any missing detail.

19. Additional Provisions

19.1 Modification and Termination of the Plan

The Company may modify or terminate the terms of the Offer at any time. Any material amendments will be announced to the ASX.

Without limiting the above, the Company may issue to any person fewer Shares than the person applied for under the Plan if the issue of Shares applied for would contravene any applicable law or the Listing Rules of ASX.

19.2 Termination

The Company may terminate or otherwise withdraw the Offer at any time. Any termination or withdrawal will be announced to the ASX, and any application monies received will be refunded without interest.

19.3 Interpretation

The Company may act or omit to act in relation to the Offer (including applying the terms of the Offer) in its absolute discretion. The Company may settle any difficulty of question of fact or interpretation in relation to the Offer in any matter it thinks fit, whether generally or in relation to any participant, application or New Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the Offer. The Board or any delegate may exercise the powers of the Company under the terms of the Offer.

19.4 Questions and Contact Details

If you have any questions in relation to how to participate in the Offer, please email Stevan Adzic or Lucas Chagas at shareholder@pelshare.com.au (*Peloton Shareholder Services*) or contact the MUFG offer information line on 1800 220 771.