

ASX ANNOUNCEMENT

5 December 2025

Extension of Offer Period for Suzerain's takeover bid for Entertainment Rewards Limited

- **Extension of Offer Period – new closing date is now 31 December 2025, unless extended or withdrawn**
- **As at 4 December 2025, Suzerain has a relevant interest in 87.14% of EAT shares (inclusive of acceptance of Offers made by Suzerain under its off-market takeover bid)**
- **Suzerain's Board of Directors encourages all EAT shareholders to ACCEPT the Offer without delay**

Suzerain Investment Holdings Ltd (Company Number 1934540) (**Suzerain** or the **Company**) refers to its off-market takeover offer for all of the fully paid ordinary shares in Entertainment Rewards Limited ACN 167 603 992 (ASX: EAT) (**EAT**) which it does not already own (the **Offer**) contained in a bidder's statement dated 28 October 2025 (the **Bidder's Statement**). Capitalised words referred to in this announcement have the meaning given to them in the Bidder's Statement unless the context requires otherwise.

Variation of the Offer – Extension of the Offer Period

Enclosed with this announcement is a notice under sections 650D(1) and 630(2)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**) varying the Offer and postponing the date for Suzerain to give a notice on the status of conditions (**Notice of Variation**). The Notice of Variation has been lodged today with ASIC, served on ASX and EAT, and despatched to each EAT shareholder and other person referred to in section 650D(1)(c) and section 650D(2) of the Corporations Act (as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*).

In accordance with section 110D of the Corporations Act, despatch of the Notice of Variation occurred by the following means:

- EAT securityholders who have provided EAT with an electronic address for the purposes of receiving electronic copies of securityholder communications have been sent to their electronic address an email providing a link to an electronic copy of the Notice of Variation (**Electronic Letter**); and
- EAT securityholders who have not provided EAT with an electronic address for the purposes of receiving electronic copies of securityholder communications have been sent to their registered postal address a letter providing a link to an electronic copy of the Notice of Variation (**Access Letter**).

A copy of the Electronic Letter and the Access Letter is **enclosed** with this announcement.

The Notice of Variation extends the closing date for the Offer to 7.00pm (Sydney time) on 31 December 2025. The revised timetable for the Offer is as follows:

KEY EVENT	TIMING
Date of the Offer (Offer opened)	13 November 2025
New date for giving notice on the status of the conditions	24 December 2025*

New closing date for the Offer (unless extended or withdrawn)	7.00pm (Sydney time) 31 December 2025*
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*These dates may vary as permitted under the Corporations Act.

Key Additional Information

As at 4 December 2025, Suzerain has a relevant interest in 87.14% of EAT shares (inclusive of acceptance of Offers made by Suzerain under its off-market takeover bid).

Suzerain encourages EAT shareholders to read the Bidder's Statement for more details about the Offer and about Suzerain. Instructions on how to accept the Offer are contained in the Bidder's Statement and on the acceptance forms (which accompany the Bidder's Statement). Details on how to access the Bidder's Statement are included in the access letter or email that have been despatched to EAT shareholders.

Acceptances must be received by no later than 7:00pm (Sydney time) on 31 December 2025, unless the Offer is extended or withdrawn.

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

This market announcement was authorised for release by:

Daniel Nicolaas Breed
For Lawslood Corporate Limited the director of Suzerain

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**SUZERAIN INVESTMENT HOLDINGS LTD
COMPANY NUMBER 1934540**

To: Australian Securities and Investments Commission (**ASIC**)

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

ASX Limited

Each EAT shareholder and other person referred to in section 650D(1)(c) and section 650D(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*)

NOTICE OF VARIATION

SECTIONS 650D AND 630(2) CORPORATIONS ACT 2001 (Cth)

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

A copy of this notice was lodged with ASIC on 5 December 2025. Neither ASIC nor any of its officers takes any responsibility for the content of this notice.

1 Variation of Offer – Extension of Offer Period

Suzerain hereby gives notice for the purposes of section 650D of the Corporations Act that each of the Offers are varied by:

- (a) extending the period during which the Offers will remain open for acceptance until 7.00pm (Sydney time) on 31 December 2025 (unless further extended under the Corporations Act);
- (b) replacing '12 December 2025' with '31 December 2025' in each place that the closing date of the Offer, or the end of the Offer Period, is referenced in the Bidder's Statement (including in the Acceptance Forms); and
- (c) replacing 'Brisbane time' with 'Sydney time' in each place that the closing date of the Offer, or the end of the Offer Period, is referenced in the Bidder's Statement (including in the Acceptance Forms).

2 New date for giving notice of the status of conditions

Suzerain hereby gives notice for the purposes of section 630(2)(b) of the Corporations Act that:

- (a) as a result of the extension of the Offer Period, the new date for giving notice of the status of Conditions of the Offer for the purpose of clause 6.7 of the Offer Terms contained in Schedule 1 of the Bidder's Statement, as required by section 630(2) of the Corporations Act, is 24 December 2025. Accordingly, the reference to '5 December 2025' in the Bidder's Statement as the date for giving the notice on the status of the Conditions is replaced with '24 December 2025'; and
- (b) as at the date of this notice:
 - (i) the Offer (and each contract resulting from acceptance of the Offer) has not been freed from any Conditions contained in Schedule 2 of the Bidder's Statement; and

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- (ii) so far as Suzerain is aware, none of the Conditions set out in Schedule 2 of the Bidder's Statement have been fulfilled at the time of giving this notice,

and, accordingly, the Offer remains subject to the Conditions.

3 Approval of this notice

This notice has been approved by a unanimous resolution passed by the director of Suzerain under section 650D(3) of the Corporations Act, as inserted by *ASIC Corporations (Takeover Bids) Instrument 2023/683*.

Dated 5 December 2025

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

Signed by:

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Daniel Nicolaas Breed
For Lawswood Corporate Limited the director of Suzerain

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Suzerain Investment Holdings Limited (registration number 1934540)

Palm Grove House
PO Box 438, Road Town
Tortola VG1110, British Virgin Islands

Address 1
Address 2
Address 3
Address 4
Address 5
Address 6

05 December 2025

Dear EAT Shareholder,

Extension of Offer Period – Suzerain’s Takeover Bid for Entertainment Rewards Limited

We refer to the off-market takeover bid made by Suzerain Investment Holdings Ltd (Company Number 1934540) (**Suzerain**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all of the fully paid ordinary shares it does not already own in Entertainment Rewards Limited (ACN 167 603 992) (ASX:EAT) (**EAT**) announced on 28 October 2025 (the **Offer**).

Please be advised that Suzerain has today lodged a notice of variation with ASIC, which includes an extension of the closing date of the Offer to 7:00pm (Sydney time) 31 December 2025 (**Notice of Variation**).

Key Details

- **New Closing Date:**
7:00pm (Sydney time) on **31 December 2025**, unless further extended or withdrawn.
- **Suzerain’s Current Holding:**
As at 4 December 2025, Suzerain has a **relevant interest in 87.01% of EAT shares** (inclusive of acceptances of Offers made by Suzerain under its off-market takeover bid).
- **Board Recommendation:**
The Suzerain Board strongly encourages all EAT shareholders to **ACCEPT the Offer without delay**.

HOW TO ACCESS THE BIDDER’S STATEMENT, NOTICE OF VARIATION AND PERSONALISED ACCEPTANCE FORM

Online

The Bidder's Statement, Notice of Variation, along with your personalised Acceptance Form, can be viewed and downloaded via the website below:

<https://events.miraqle.com/SuzerainOffer>

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HOW TO ACCEPT THE OFFER

To accept the Offer, you should follow the instructions detailed on the website below:

<https://events.miraqle.com/SuzerainOffer>

You will need your Holder Identification Number and postcode (or country of residence if your holding of EAT shares is registered outside Australia) associated with your EAT shares to log in.

If you have requested, and obtained a physical personalised Acceptance Form, you can also accept the Offer by following the instructions set out in that form.

If you have any questions in relation to the Offer, or require assistance, please contact the Offer Information Line on 1800 990 479 (toll free from within Australia) or +61 1800 990 479 (from outside Australia) weekdays between 9:00am and 5:00pm (Sydney time).

Your sincerely,
Daniel Nicolaas Breed
For Lawslood Corporate Limited the director of Suzerain

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Suzerain Investment Holdings Limited (registration number 1934540)

Palm Grove House
PO Box 438, Road Town
Tortola VG1110, British Virgin Islands

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