



**Ainsworth Game Technology Ltd**  
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**20 August 2025**

**ASX Release**

**ASX Code: AGI**

#### **AINSWORTH RECEIVES NOTIFICATION OF UNCONDITIONAL TAKEOVER BID FROM NOVOMATIC**

- Novomatic notified Ainsworth of its intention to make an unconditional off-market takeover bid for \$1.00 cash per share to acquire all outstanding shares in Ainsworth that Novomatic or its associates do not currently own
- Novomatic has stated that the offer price is final and will not be increased
- Ainsworth IBC has assessed the Novomatic Takeover Bid and determined that it qualifies as an Alternative Takeover Bid under clause 2.3 of the Scheme Implementation Deed dated 28 April 2025 (SID)
- Consistent with Ainsworth's obligations under the SID:
  - Ainsworth has negotiated amendments to the SID necessary to reflect the Alternative Takeover Bid; and
  - the IBC has unanimously recommended that Ainsworth shareholders (other than Novomatic) accept the Novomatic Takeover Bid, subject to the independent expert concluding and continuing to conclude that the Novomatic Takeover Bid is fair and reasonable or not fair but reasonable to Ainsworth shareholders (other than the Novomatic) and there being no Superior Proposal
- The IBC maintains their unanimous recommendation that Ainsworth shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the independent expert continuing to conclude that the Scheme is in the best interests of Ainsworth Shareholders
- If you accept the Novomatic Takeover Bid, you will receive \$1.00 cash consideration per share within 10 Business Days following your acceptance, and your shares will be transferred to Novomatic (see the table below for further information)
- Ainsworth will apply to the Court to send supplementary information to Ainsworth Shareholders in relation to the Scheme and to defer the Scheme Meeting (currently scheduled for 29 August 2025) accordingly
- A summary of the IBC's recommendations, the potential value available, the potential outcomes, and next steps in relation to the Novomatic Takeover Bid and the Scheme of Arrangement is provided in the 'Key considerations for Ainsworth Shareholders' table below

Ainsworth Game Technology Limited ("**Ainsworth**") announces that Novomatic AG ("**Novomatic**") has given to Ainsworth notice under clause 2.3 of the Scheme Implementation Deed executed on 28 April 2025 ("**SID**") of its intention to make an Alternative Takeover Bid, via an unconditional off-market takeover bid to acquire all the shares in Ainsworth that Novomatic or its associates do not currently own for \$1.00 in cash per share ("**Novomatic Takeover Bid**").

The Independent Board Committee ("**IBC**")<sup>1</sup> has considered the Novomatic Takeover Bid and has determined that its terms meet the standard prescribed in clause 2.3(d) of the SID, being that they are no less favourable to the Ainsworth shareholders other than Novomatic ("**Ainsworth Shareholders**") (assuming the Permitted Dividend is not paid) than the terms and conditions of the Scheme. Novomatic has waived any right to include conditions in the Novomatic Takeover Bid, and it is therefore unconditional.

Consistent with its obligations under clause 2.3(d) of the SID, Ainsworth has negotiated amendments to the SID necessary to reflect the Alternative Takeover Bid and the IBC has provided its recommendation in relation to the Novomatic Takeover Bid as described below.

Appendix A contains the Amending Deed which annexes the amended SID (now called the "**Transaction Implementation Deed**" or "**TID**"), and the offer terms of the Novomatic Takeover Bid are contained in Schedule 3 of the TID.

<sup>1</sup> The IBC comprises the three non-executive directors of Ainsworth who are independent of Novomatic, being Mr Daniel Gladstone (Chair of the IBC), Mr Graeme Campbell, and Mrs Heather Scheibenstock



***The IBC unanimously recommends that Ainsworth Shareholders accept the Novomatic Takeover Bid, subject to the Independent Expert concluding and continuing to conclude that the Novomatic Takeover Bid is fair and reasonable or not fair but reasonable to Ainsworth shareholders and there being no Superior Proposal.<sup>2</sup>***

Subject to the Independent Expert concluding and continuing to conclude that the Novomatic Takeover Bid is fair and reasonable or not fair but reasonable to Ainsworth Shareholders and there being no Superior Proposal, each member of the IBC intends to vote the Ainsworth Shares controlled or held by, or on behalf of, them in favour of the Scheme Resolution at the Scheme Meeting and if the relevant Scheme conditions precedent are not met, accept the Novomatic Takeover Bid.<sup>3</sup>

#### **Update on the Novomatic Scheme of Arrangement**

On 25 July 2025, Ainsworth despatched a Scheme Booklet to shareholders, including a unanimous recommendation from the IBC for Ainsworth Shareholders to vote in favour of the Scheme, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ainsworth Shareholders and there being no Superior Proposal.<sup>2</sup>

***The IBC maintains their unanimous recommendation in relation to the Scheme.***

Each member of the IBC intends to vote all of the Ainsworth shares controlled or held by, or on behalf of, them in favour of the Scheme, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Ainsworth Shareholders and there being no Superior Proposal, and have lodged or caused the lodgement of proxies to give effect to that intention.

Expected to be in or around September 2025, Ainsworth Shareholders will receive a supplementary scheme booklet having regard to the Novomatic Takeover Bid. Ainsworth will also apply to the Court to defer the Scheme Meeting (currently scheduled for 29 August 2025) accordingly.

#### **Key considerations for Ainsworth Shareholders**

Ainsworth Shareholders will have the opportunity to respond to the Novomatic Takeover Bid and/or vote at the Scheme Meeting.

Ainsworth Shareholders will need to consider their own personal financial and tax circumstances, including whether or not they may benefit from and value any franking credits, in deciding how to respond to the Novomatic Takeover Bid and to the Scheme.

Below is a summary of the IBC's recommendations, the potential value available, the potential outcomes, and next steps in relation to the Novomatic Takeover Bid and the Scheme of Arrangement. Further information will be provided in the Bidder's Statement and Target's Statement in relation to the Novomatic Takeover Bid and in the supplementary disclosure in relation to the Scheme.

	<b>Novomatic Takeover Bid</b>	<b>Novomatic Scheme of Arrangement</b>
<b>Independent Board Committee Recommendation<sup>2</sup></b>	<p><b>ACCEPT</b></p> <p>subject to the Independent Expert concluding and continuing to conclude that the Novomatic Takeover Bid is fair and reasonable or not fair but reasonable to Ainsworth Shareholders and there being no Superior Proposal</p>	<p><b>VOTE IN FAVOUR</b></p> <p>subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Ainsworth Shareholders and there being no Superior Proposal</p>

<sup>2</sup> The interests of the IBC in relation to the Scheme are set out in sections 10.1 to 10.4 of the Scheme Booklet. As at the Last Practicable Date (as defined in the Scheme Booklet), Mr Daniel Gladstone has a Relevant Interest in 174,765 Ainsworth Shares, Mr Graeme Campbell has a Relevant Interest in 389,241 Ainsworth Shares and Ms Heather Scheibenstock has a Relevant Interest in 15,344 Ainsworth Shares. You should have regard to these interests when considering how to vote on the Scheme or whether to accept the Novomatic Takeover Bid.

<sup>3</sup> Each member of the IBC intends prior to the Scheme Meeting, to refrain from accepting, and to procure that there is no acceptance of, the Novomatic Takeover Bid in respect of any Ainsworth Shares controlled or held by, or on behalf of, them; and if the Scheme is not approved by the Requisite Majorities of Ainsworth Shareholders, the TID is terminated (in respect of the Scheme only) for failure of a Scheme condition or because the Court does not approve the Scheme, or the Scheme is otherwise withdrawn, lapses or becomes incapable of implementation, to accept the Novomatic Takeover Bid in respect of all of the Ainsworth Shares controlled or held by, or on behalf of, them within 10 Business Days of the earliest to occur of those events (and in any case before the close of the Novomatic Takeover Bid).

	Novomatic Takeover Bid	Novomatic Scheme of Arrangement
<b>Conditions</b>	Unconditional	<p>Scheme is conditional upon:</p> <ul style="list-style-type: none"> <li>Ainsworth Shareholders approving the Scheme by the Requisite Majorities at the Scheme Meeting</li> <li>Court approval of the Scheme</li> <li>As at 8.00am on the Second Court Date: <ul style="list-style-type: none"> <li>any necessary ASIC and ASX consents or approvals have been obtained</li> <li>no court or regulatory authority has taken steps to restrain or prohibit the Scheme</li> <li>no Ainsworth Prescribed Event has occurred</li> <li>the Ainsworth Representations and Warranties remain true and correct in all material respects</li> </ul> </li> </ul>
<b>Value available to Shareholders who <u>do not</u> benefit from or value franking credits</b>	<b>\$1.00 cash consideration per share</b>	<p><b>\$1.00 total cash value per share</b>, comprised of either:</p> <ul style="list-style-type: none"> <li>\$1.00 Scheme Consideration; or</li> <li>(if the Permitted Dividend is determined by the IBC and paid):<sup>4</sup> <ul style="list-style-type: none"> <li>\$0.81 Scheme Consideration</li> <li>\$0.19 Permitted Dividend</li> </ul> </li> </ul>
<b>Value available to Shareholders who <u>may</u> benefit from and value franking credits</b>	<p><b>\$1.00 cash consideration per share</b></p> <p>No potential to realise additional value via franking credits</p>	<p><b>\$1.00 total cash value per share</b>, as set out above.</p> <p>If you are an investor who benefits from franking credits and if the Permitted Dividend is determined by the IBC and paid, there is the potential for you to realise additional value between \$0.00 and \$0.0814 in value via franking credits<sup>5</sup></p>
<b>Potential Outcome</b>	<ul style="list-style-type: none"> <li>If you <b>accept</b> the Novomatic Takeover Bid, you <u>will</u> receive the cash consideration above within 10 Business Days following your acceptance, and your shares will be transferred to Novomatic</li> <li>If you <b>do not accept</b> the Novomatic Takeover Bid, your shares <u>will not</u> be sold to Novomatic and you will not receive that cash consideration</li> </ul>	<ul style="list-style-type: none"> <li>If <b>you have not accepted the Novomatic Takeover Bid</b> at the time of the Scheme Meeting, you will have the option to participate in the Scheme Meeting.</li> <li>If <b>you vote in favour of the Scheme</b> – you will only receive the total cash value above if the Scheme Resolution is approved by the Requisite Majorities of Ainsworth Shareholders, the other Scheme conditions are satisfied or</li> </ul>

<sup>4</sup> See sections 3.4 and 5.3 of the Scheme Booklet for important information about the Permitted Dividend. The IBC currently intends to determine to pay a fully franked Permitted Dividend of \$0.19 cash per Ainsworth Share before the implementation of the Scheme, conditional on:

- the Scheme becoming Effective; and
- by no later than 8:00am on the Second Court Date, Ainsworth notifying Ainsworth Shareholders that it has formed the reasonable belief that the ATO would be prepared to issue the Class Ruling in a form and substance satisfactory to Novomatic and Ainsworth (acting reasonably) and that based on its correspondence with the ATO to that date, Ainsworth has not received any indications from the ATO that it will not be prepared to issue a Class Ruling in that manner.

If this occurs, you must hold the Scheme Shares on both the Scheme Record Date and the Permitted Dividend Record Date in order to receive the Total Cash Value of \$1.00 cash per Scheme Share.

<sup>5</sup> Your ability to realise this value depends on your personal, financial and tax circumstances. The franking position on the Permitted Dividend will depend on the outcome of the Class Ruling currently being sought from the ATO.

	Novomatic Takeover Bid	Novomatic Scheme of Arrangement
		<p>waived, and the Scheme is approved by the Court and becomes Effective</p> <ul style="list-style-type: none"> <li>If the <b>Scheme does not proceed</b>, Novomatic has agreed to keep the Novomatic Takeover Bid open for acceptance for at least 10 Business Days after the earliest of when the TID is terminated (in respect of the Scheme only)<sup>6</sup> or when the Scheme is otherwise withdrawn, lapses or becomes incapable of implementation</li> </ul>
<b>Next steps</b>	<ul style="list-style-type: none"> <li>Expected to be in or around September 2025, Ainsworth Shareholders will receive a Bidder's Statement followed by a Target's Statement which will contain an Independent Expert's Report on whether the Novomatic Takeover Bid is fair and reasonable, or not fair but reasonable, to Ainsworth Shareholders in the absence of a Superior Proposal</li> </ul>	<ul style="list-style-type: none"> <li>Expected to be in or around September 2025, Ainsworth Shareholders will receive a supplementary scheme booklet having regard to the Novomatic Takeover Bid. Ainsworth will also apply to the Court to defer the Scheme Meeting (currently scheduled for 29 August 2025) accordingly</li> </ul>

Ainsworth Shareholders should take no action:

- in relation to the Novomatic Takeover Bid, until they receive the Bidder's Statement from Novomatic (which Ainsworth expects to be sent to Ainsworth Shareholders in or around September 2025) and the Target's Statement (which is expected to be sent by Ainsworth to Ainsworth Shareholders in or around September 2025) which will contain an Independent Expert's Report on whether the Novomatic Takeover Bid is fair and reasonable, or not fair but reasonable, to Ainsworth Shareholders in the absence of a Superior Proposal; or
- in relation to the Scheme, until they receive a supplementary scheme booklet providing updated information relating to the Scheme having regard to the Novomatic Takeover Bid (which is expected to be sent to Ainsworth Shareholders in or around September 2025).

Terms defined in the Scheme Booklet have the same meaning in this announcement unless the context requires otherwise.

**This announcement was authorised for release by the Ainsworth Independent Board Committee.**

**Ends**

**For Company enquiries, please contact:**

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 Ainsworth Game Technology Limited  
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<sup>6</sup> Which can occur for failure of a Scheme condition (including failure of Ainsworth Shareholders to approve the Scheme by the Requisite Majorities) or because the Court does not approve the Scheme.



## **Appendix A – Amending Deed - Transaction Implementation Deed**

# Amending Deed

Dated 20 August 2025

Ainsworth Game Technology Limited (ACN 068 516 665) (the  
“**Company**”)

Novomatic AG (Austrian Company Registration Number FN 69548b) (the  
“**Bidder**”)

**King & Wood Mallesons**  
Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
T +61 2 9296 2000  
F +61 2 9296 3999  
DX 113 Sydney  
www.kwm.com



# Amending Deed

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# Amending Deed

## Details

Parties	Company and Bidder	
Company	Name	<b>Ainsworth Game Technology Limited</b>
	ACN	068 516 665
	Address	10 Holker Street, Newington NSW 2127 Australia
	Email	
	Attention	Independent Board Committee
	With a copy (which does not constitute notice to Bidder) to:	Address:  Clayton Utz, Level 15, 1 Bligh Street, Sydney NSW 2000  Attention: Jonathan Algar  Email: jalgar@claytonutz.com
Bidder	Name	<b>Novomatic AG</b>
	Company Registration Number	FN 69548b
	Formed in	Austria
	Address	Wiener Strasse 158, 2352 Gumpoldskirchen, Austria
	Email	
	Attention	Executive Board
	With a copy (which does not constitute notice to Bidder) to:	Address:  King & Wood Mallesons, Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000



Attention: Paul Schroder

Email: Paul.Schroder@au.kwm.com

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**Governing law** New South Wales, Australia

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**Recitals**

- A** On 28 April 2025, the Company and the Bidder entered into a Scheme Implementation Deed by which the Company and the Bidder agreed to implement a members' scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth).
- B** The Company and the Bidder have agreed to amend the Scheme Implementation Deed on the terms of this document.

# Amending Deed

## General terms

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### 1 Definitions and interpretation

#### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**Scheme Implementation Deed** means the Scheme Implementation Deed signed by the Company and the Bidder on 28 April 2025.

**Transaction Implementation Deed** means the Transaction Implementation Deed attached as the Annexure to this document.

#### 1.2 Interpretation

Clause 1.2 ("References to certain general terms") and clause 1.5 ("Headings") of the Scheme Implementation Deed apply to this document as if they were fully set out in this document.

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### 2 Amendments

#### 2.1 Amendments to the Scheme Implementation Deed

On and from the date of this document, the parties agree that the Scheme Implementation Deed is amended as set out in the marked up copy of the Transaction Implementation Deed attached as the Annexure to this document.

#### 2.2 Amendments not to affect rights and obligations

Nothing in this deed:

- (a) prejudices or adversely affects any right, power, authority, discretion or remedy which arose under or in connection with the Scheme Implementation Deed prior to the date of this deed; or
- (b) discharges, releases or otherwise affects any liability or obligation which arose under or in connection with the Scheme Implementation Deed prior to the date of this deed.

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### 3 Confirmation and acknowledgement

#### 3.1 Confirmation

Each party confirms that this deed is intended to vary the relevant provisions of the Scheme Implementation Deed as amended under clause 2 and not to terminate, discharge, rescind or replace the Scheme Implementation Deed. Except as amended under clause 2, the Scheme Implementation Deed continues in full force and effect.

### **3.2 Conflict**

If there is a conflict between the Scheme Implementation Deed and Transaction Implementation Deed, the Transaction Implementation Deed will prevail.

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## **4 General**

Clause 15 ("Notices and other communications") and clause 18 ("Miscellaneous") of the Scheme Implementation Deed apply to this document as if they were fully set out in this document.

**EXECUTED** as a deed

Amending Deed

Signing page

EXECUTED by AINSWORTH GAME TECHNOLOGY LIMITED in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its directors:

Signature

DANIEL ERIC GLADSTONE  
Name of director (block letters)

Signature of ~~director~~/company secretary\*  
\*delete whichever is not applicable

MARK LEWIS LUDSKI  
Name of ~~director~~/company secretary\* (block letters)  
\*delete whichever is not applicable

**SIGNED, SEALED AND DELIVERED**  
by **NOVOMATIC AG** in the presence  
of:

[Redacted signature]

Signature of witness

[Redacted signature]

al

ed signatory

*REINOLD RENE*

Name of witness (block letters)

**JOHANNES GRATZL**

Name of authorised signatory (block

l

S

**STEFAN KRENN**

Name of authorised signatory (block  
letters)

## Annexure – Transaction Implementation Deed

**EXECUTION VERSION**

# ~~Scheme~~ Transaction Implementation Deed

Dated 28 April 2025, as amended on August ~~April~~ 2025

Ainsworth Game Technology Limited (ACN 068 516 665) (the  
“**Company**”)

Novomatic AG (Austrian Company Registration Number FN 69548b) (the  
“**Bidder**”)

**King & Wood Mallesons**

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Governor Phillip Tower  
1 Farrer Place  
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F +61 2 9296 3999  
DX 113 Sydney  
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# SchemeTransaction Implementation Deed

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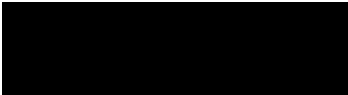
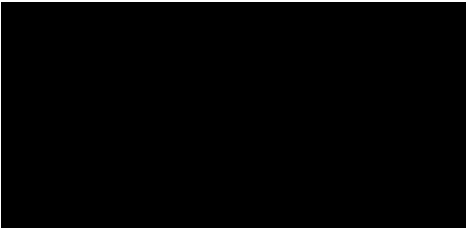
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# ~~SchemeTransaction~~ Implementation Deed

## Details

Parties		
Company	Name	<b>Ainsworth Game Technology Limited</b>
	ACN	068 516 665
	Formed in	Australia
	Address	10 Holker Street, Newington NSW 2127 Australia
	Email	
	Attention	Independent Board Committee
	With a copy (which does not constitute notice to Bidder) to:	Address:  Clayton Utz, Level 15, 1 Bligh Street, Sydney NSW 2000  Attention: Jonathan Algar  Email: jalgar@claytonutz.com
Bidder	Name	<b>Novomatic AG</b>
	Company Registration Number	FN 69548b
	Formed in	Austria
	Address	Wiener Strasse 158, 2352 Gumpoldskirchen, Austria
	Email	
	Attention	Executive Board
	With a copy (which does not constitute notice to Bidder) to:	Address:

King & Wood Mallesons, Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000

Attention: Paul Schroder

Email: Paul.Schroder@au.kwm.com

<b>Governing law</b>	New South Wales	
<b>Business Day place</b>	Sydney	
<b>Recitals</b>	A	The Bidder owns and currently has a Relevant Interest in 52.9% of the Company Shares.
	B	The Bidder is proposing to acquire all of the Company Shares which it does not currently own by way of: <u>(i) the Scheme</u> , <u>or (ii) a recommended takeover bid under Chapter 6 of the Corporations Act.</u>
	<del>C</del>	<del>At the request of the Bidder, the Company intends to propose the Scheme and issue the Scheme Booklet.</del>
	<del>D</del> <u>C</u>	The Company and the Bidder have agreed to <del>implement</del> <u>propose</u> the Scheme <u>and the Takeover Bid to Company Shareholders</u> on the terms of this document.

# ~~SchemeTransaction~~ Implementation Deed

## General terms

### 1 Definitions and interpretation

#### 1.1 Definitions

The following words have these meanings in this document unless the contrary intention appears.

**Advisers** means, in relation to a party, its legal, financial and other expert or professional advisers who provides advisory services in a professional capacity and who has been engaged by that party.

**Amending Deed (No. 1)** means the document titled “Amending Deed” dated 20 August 2025 between the Company and the Bidder, to which this document is annexed.

**Amount of the Consideration** means:

- (a) the amount of any payment in connection with a supply; and
- (b) in relation to non-monetary consideration in connection with a supply, the GST exclusive market value of that consideration as reasonably determined by the supplier.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning set out in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document.

**ASX** means ASX Limited, or the market operated by it, as appropriate.

**ATO** means the Australian Taxation Office.

**Authorised Officer** means, in respect of a party, a director or secretary of that party or any other person appointed by that party to act as an Authorised Officer under this document.

**Bidder Board** means the executive board of directors of the Bidder and **Bidder Director** means any member of the Bidder Board.

**Bidder Confidential Information** means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on, or after the date of this document relating to the business, technology or other affairs of Bidder. Bidder Information does not include information about the Company Group (except to the extent it relates to any statement of intention relating to the Company Group following the Effective Date).

**Bidder Gaming Business** means the principal business of the Bidder Group, being the development, manufacture and sale of gaming products, lottery technologies and networked system solutions, as well as the licensing of game content and the operation of online gaming and sports betting platforms.

**Bidder Group** means Bidder and its Related Bodies Corporate other than the Company Group.

**Bidder Indemnified Parties** means the Bidder, its officers, employees and Advisers, its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

**Bidder Information** means the information regarding Bidder as is required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60, the ASX Listing Rules or any other applicable laws. Bidder Information does not include information about the Company Group (except to the extent it relates to any statement of intention relating to the Company Group following the Effective Date).

**Bidder Knowledge Individual** means any Bidder Director and the Interested Director.

**Bidder Representations and Warranties** means the representations and warranties of Bidder set out in clause 14.2.

**Business Day** means a business day as defined in the Listing Rules.

**Cash-Settled Performance Rights** means the cash-settled performance rights issued to certain employees of the Company Group on 3 March 2025 pursuant to the Company Group's long-term incentive schemes.

**Class Ruling** means a binding public ruling issued by the Commissioner of Taxation pursuant to Division 358 of Schedule 1 to the *Taxation Administration Act 1953* (Cth) and as described in the class ruling CR 2001/1.

**Company Board** means the board of directors of the Company and **Company Director** means any director of the Company.

**Company Confidential Information** means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the date of this document relating to the business, technology or other affairs of the Company.

**Company Gaming Business** means the principal business of the Company and its Material Company Subsidiaries, being design, development, manufacturing, sales, operations and distribution of gaming content and platforms, other related equipment and services, and online social and real money games.

**Company Group** means the Company and its Related Bodies Corporate and a **Company Group Member** means any of them.

**Company Indemnified Parties** means the Company, its officers, employees, and Advisers and its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

**Company Information** means all information contained in the Scheme Booklet other than the Bidder Information and the Independent Expert's Report.

**Company Knowledge Individual** means any Company Director.

**Company Performance Rights** means performance rights issued to eligible employees and executives of the Company under the Company's long-term equity incentive plans.

**Company Prescribed Event** means, except to the extent contemplated by this document or the Scheme, any of the following events:

- (a) **(conversion)** Company converts all or any of its shares into a larger or smaller number of shares;
- (b) **(reduction of share capital)** Company or another member of the Company Group resolves to reduce its share capital in any way or resolves to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares;
- (c) **(buy-back)** Company or another member of the Company Group:
  - (i) enters into a buy-back agreement; or
  - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (d) **(distribution)** Company makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) other than the Permitted Dividend;
- (e) **(issuing or granting shares or options)** any member of the Company Group:
  - (i) issues shares;
  - (ii) grants an option over its shares; or
  - (iii) agrees to make an issue or grant an option over shares,
 in each case to a person outside the Company Group;
- (f) **(securities or other instruments)** any member of the Company Group issues or agrees to issue securities or other instruments convertible into shares or debt securities, in each case to a person outside the Company Group;
- (g) **(constitution)** Company adopts a new constitution or modifies or repeals its constitution or a provision of it;
- (h) **(disposals)** any member of the Company Group disposes, or agrees to dispose of the whole or a substantial part of its business or property;
- (i) **(Encumbrances)** other than in the ordinary course of business and consistent with past practice any member of the Company Group creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property;
- (j) **(acquisitions, disposals or tenders)** other than in the ordinary course of business, any member of the Company Group:
  - (i) acquires or disposes of;
  - (ii) agrees to acquire or dispose of; or
  - (iii) offers, proposes, announces a bid or tenders for,
 any business, assets, entity or undertaking the value of which exceeds US\$500,000; or
- (k) **(Insolvency)** Company or any of its Related Bodies Corporate becomes Insolvent,



provided that a Company Prescribed Event listed in items (a) to (k) will not occur where Company has first consulted with Bidder in relation to the event and Bidder has approved the proposed event in writing.

**Company Representations and Warranties** means the representations and warranties of the Company set out in clauses ~~9.1~~[10.1](#) and ~~11.2~~[12.1](#).

**Company Securities** means Company Shares and securities of any type which are convertible or exchangeable into Company Shares or can be exercised to acquire or be issued with Company Shares.

**Company Share** means a fully paid ordinary share in the Company.

**Company Shareholder** means a holder of one or more Company Shares other than the Bidder.

**Competing Proposal** means any proposal, agreement, arrangement, or transaction which, if entered into or completed, would mean that a party other than a Bidder Group member (either alone or with any Associate thereof) would:

- (a) for any person who does not have a Relevant Interest in 10% or more of the Company Shares on the date of this document, directly or indirectly acquire a Relevant Interest in 10% or more of the Company Shares;
- (b) acquire Control of any member of the Company Group;
- (c) otherwise directly or indirectly acquire or merge with any member of the Company Group; and/or
- (d) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire a legal, beneficial or economic interest in, or control of, all or substantially all of the business or assets of any member of the Company Group,

whether by way of a takeover bid, scheme or arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets or liabilities, incorporated or unincorporated joint venture, reverse takeover, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.

**Conditions Precedent** means the conditions precedent set out in clause 3.

**Confidential Information** means Bidder Confidential Information or Company Confidential Information.

**Control** has the meaning given in section 50AA of the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Corporations Regulations** means the *Corporations Regulations 2001* (Cth).

**Costs** includes costs, charges and expenses, including those incurred in connection with Advisers and any legal costs on a full indemnity basis.

**Court** means the Federal Court of Australia, or another court of competent jurisdiction under the Corporations Act agreed by the parties.

**Deed Poll** means a deed poll substantially in the form of Schedule 5 to this document.

Deed Poll means the deed poll given by the Bidder dated 22 July 2025, a copy of which is set forth in Annexure 3 to the Scheme Booklet released by the Company dated 25 July 2025.

**Details** means the section of this document headed "Details".

**Disclosed** means fairly disclosed in sufficient detail so as to enable a reasonable and sophisticated person experienced in transactions similar to the transactions contemplated by this document and experienced in business similar to any business conducted by the Company Group to identify the nature and scope of the relevant matter, event or circumstance (and includes events, matters or circumstances which ought reasonably to be expected to arise from an event, matter or circumstance so disclosed):

- (a) by or on behalf of the Company in writing to the Bidder or its Advisers (when acting for the Bidder);
- (b) within the actual knowledge of any Bidder Knowledge Individual; or
- (c) in any announcement made by the Company on ASX or organisation extracts in relation to the Company obtained from ASIC,

prior to the date of this document.

**Effective** when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

**Effective Date** means the date on which the Scheme becomes Effective.

**Encumbrance** means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement, and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA, or any other security arrangement or any other arrangement having the same effect.

**End Date** means 30 November 2025 or any other date as is agreed by Bidder and Company in writing.

**Excluded Information** means Confidential Information which:

- (a) is in or becomes part of the public domain other than through breach of this document or an obligation of confidence owed to the party providing the Confidential Information; or
- (b) the recipient of the Confidential Information can prove by contemporaneous written documentation was already known to it at the time of disclosure by the party providing the Confidential Information (unless the knowledge arose from disclosure of information in breach of an obligation of confidentiality); or
- (c) the recipient of the Confidential Information acquires from a source other than the party providing the Confidential Information or any Representative of the party providing the Confidential Information where the source is entitled to disclose it.

**Exclusivity Period** means the period commencing on the date of this document and ending on the earlier to occur of the following:

- (a) the date of termination of this document in accordance with its terms; and
- (b) the End Date.

**First Court Date** means the first day on which an application made to the Court, in accordance with clause 56.2(h), for orders under section 411(1) of the Corporations Act convening the Scheme Meeting is heard.

**Gaming Regulatory Approval** means a consent, registration licence, approval, permit or authority issued or granted by a Gaming Regulatory Authority, in each case which is material and necessary to conduct the Company Gaming Business or the Bidder Gaming Business (as applicable).

**Gaming Regulatory Authority** means a Regulatory Authority (within the meaning of paragraphs (b) to (d) of that definition) with primary jurisdiction over the Company Gaming Business or the Bidder Gaming Business (as applicable).

**GST** means a goods and services or similar tax imposed in Australia.

**GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Headcount Test** means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Company Shareholders present and voting, either in person or proxy.

**Implementation Date** means the 5th Business Day following the Record Date or any other such date as the Company and the Bidder agree in writing.

**Incoming Directors** means the persons nominated for appointment to the Company Board by Bidder to Company in writing no later than 5 Business Days before the Implementation Date.

**Independent Expert** means the independent expert appointed by the Company under clause 56.2(c).

**Independent Expert's Report** means the reports prepared by the Independent Expert ~~for inclusion in~~ in relation to the Scheme Booklet or the Takeover Bid (as applicable), including any update, supplementary or replacement report, stating whether, in the Independent Expert's opinion the Scheme is in the best interests of Company Shareholders, or whether the Takeover Bid is fair and reasonable to Company Shareholders (as applicable).

**Input Tax Credit** has the meaning it has in the GST Act.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a controller appointed to any part of its property; or
- (c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or

amalgamation while solvent on terms approved by the other parties to this document); or

- (d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

**Interested Director** means Dr Haig Asenbauer.

**Listing Rules** means the Listing Rules of ASX and any other applicable rules of ASX, modified to the extent of any express written waiver by ASX.

**Losses** means all claims, demands, damages, losses, costs, expenses and liabilities.

**Material Company Subsidiary** means the following Subsidiaries of the Company:

- (a) Ainsworth Game Technology Inc; and
- (b) Nova Technologies LLC..

**Outgoing Directors** means those directors on the Company Board nominated by the Bidder to retire in accordance with clause 78.5.

**Permitted Dividend** means one or more cash special dividends declared or determined by the Company after the date of this document in accordance with clause 4.5, conditional on:

- (a) the Scheme becoming Effective; and
- (b) by no later than 8:00am on the Second Court Date, the ~~ATO giving confirmation it is~~ Company notifying the Scheme Shareholders that it has formed the reasonable belief that the ATO would be prepared to issue a Class Ruling in the manner described in clause 4.5(b)(xvi), and that based on its correspondence with the ATO to that date, the Company has not received any indications from the ATO that it will not be prepared to issue a Class Ruling in the manner described in clause 4.5(b)(xvi).

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Public Announcement** means the announcement made by the Company in accordance with clause 14.1 on 28 April 2025.

**Public Announcement (Amended Transactions)** means the announcement to be made by the Company and Bidder in accordance with clause ~~13.1~~14.2.

**Record Date** means 5.00pm on the 2<sup>nd</sup> Business Day following the Effective Date or any other date as Company and Bidder agree.

**Register** means the share register of the Company and **Registry** has a corresponding meaning.

**Regulator's Draft** means the draft of the Scheme Booklet in a form acceptable to both parties which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

**Regulatory Authority** includes:

- (a) ASX, Australian Competition and Consumer Commission, ASIC, ATO and the Takeovers Panel;
- (b) the Foreign Investment Review Board;
- (c) a government or governmental, semi-governmental or judicial entity or authority, anywhere in the world;
- (d) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government, anywhere in the world; and
- (e) any regulatory organisation established under statute, anywhere in the world.

**Related Body Corporate** has the meaning given in the Corporations Act except that, until the Implementation Date:

- (a) for the Company, the Bidder Group is excluded; and
- (b) for the Bidder, the Company Group is excluded.

**Relevant Document** means each of the Takeover Target's Statement and the Takeover Bidder's Statement.

**Relevant Interest** has the meaning given by sections 608 and 609 of the Corporations Act.

**Representatives** means, in relation to a party:

- (a) a Related Body Corporate of the party; and
- (b) a director, officer, Adviser or employee of the party or any of its Related Bodies Corporate.

**Rights** means all accretions, rights or benefits of whatever kind attaching to or arising from Company Shares directly or indirectly after the date of the Bidder's Statement, including but not limited to all dividends or other distributions and all rights to receive any dividends (but excluding any attaching franking credits) or other distributions, or to receive or subscribe for shares, stock units, notes, bonds, options or other securities, declared, paid or made by a member of the Company Group.

**Scheme** means the scheme of arrangement under part 5.1 of the Corporations Act under which all the Company Shares will be transferred to Bidder ~~substantially in the form of Schedule 4~~ [\(a copy of which is set forth in Annexure 2 to the Scheme Booklet released by the Company dated 25 July 2025\)](#) together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.

**Scheme Booklet** means, in respect of the Scheme, the information booklet to be approved by the Court and despatched to Company Shareholders which includes the Scheme, an explanatory statement complying with the requirements of the Corporations Act and notices of meeting and proxy forms.

**Scheme Consideration** means the consideration payable by Bidder for the transfer of Company Shares held by a Scheme Participant to Bidder, being, in respect of each Company Share, A\$1.00 less the amount of the Permitted Dividend paid per Company Share (if any).

**Scheme Meeting** means the meeting to be convened by the Court at which Company Shareholders will vote on the Scheme.

**Scheme Participants** means each person who is a Company Shareholder at the Record Date.

**Scheme Transaction** means [the acquisition of the Company Shares held by Scheme Participants at the Record Date by the Bidder through implementation of the Scheme in accordance with the terms of this document.](#)

**Second Court Date** means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

**Subsidiary** of an entity means another entity which:

- (a) is a subsidiary of the first entity within the meaning of the Corporations Act; and
- (b) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares or would be, if the first entity was required to prepare consolidated financial statements.

A trust may be a subsidiary (and an entity may be a subsidiary of a trust) if it would have been a subsidiary under this definition if that trust were a body corporate. For these purposes, a unit or other beneficial interest in a trust is to be regarded as a share.

**Superior Proposal** means [in respect of the Scheme or the Takeover Bid \(as applicable\)](#) a bona fide Competing Proposal which the Company Board (excluding the Interested Director), acting in good faith, and after receiving written legal advice from its legal and financial Advisers, determines:

- (a) is reasonably capable of being completed taking into account all aspects of the Competing Proposal including any timing considerations, any conditions precedent, the identity of the proponent and its ability to finance; and
- (b) would, if completed substantially in accordance with its terms, likely be more favourable to Company Shareholders than the Scheme [or the Takeover Bid \(as applicable\)](#), taking into account all aspects of the Competing Proposal, including the identity, reputation and financial condition of the person making the proposal, legal, regulatory and financial matters.

**Takeover Bid** means an off-market takeover bid by Bidder for all of the Company Shares it or its Associates do not currently own that satisfies the requirements in clause 2.3.

**Takeover Bid Consideration** means A\$1.00 for each Company Share held by a Company Shareholder, less the amount or value of any Rights that are deducted in accordance with sections 1.6(d) and (e) of the Takeover Bid Terms.

**Takeover Bid Terms** means the terms set out in Schedule 3.

**Takeover Bid Transaction** means the acquisition of Company Shares by Bidder under the Takeover Bid.

**Takeover Bidder's Statement** means the bidder's statement to be issued by the Bidder in respect of the Takeover Bid.

**Takeover Offer** has the meaning given in clause 2.3(e).

**Takeover Offer Period** means the period during which the Takeover Bid is open for acceptance.

**Takeover Target's Statement** means the target's statement to be issued by the Company in respect of the Takeover Bid.

**Tax** means any tax, levy, impost, charge or duty (including stamp and transaction duties) that is assessed, levied, imposed or collected by any Regulatory Authority together with any related interest, penalties, fines and expenses in connection with them.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), or both as the context requires.

**Tax Authority** means any Regulatory Authority responsible for Tax, wherever situated.

**Tax Law** means a law with respect to or imposing any Tax.

**Timetable** means the timetable set out in Schedule 2, subject to such amendments as the Company and the Bidder agree in writing or as necessary to facilitate the payment of the Permitted Dividend.

**Transaction Implementation Committee** means a committee to be made up of:

- (a) the chief executive officer of the Company and/or a representative from the Company nominated by the Company Board (excluding the Interested Director);
- (b) a senior executive of the Bidder;
- (c) a representative from each of the legal and financial Advisers of each party; and
- (d) anyone else as the parties may agree from time to time.

**Transactions** means the Scheme Transaction and the Takeover Bid Transaction.

**Trust Account** means an Australian dollar denominated trust account with an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)) operated by or on behalf of the Company to hold the Scheme Consideration on



trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 4.3 and the Scheme.

## 1.2 References to certain general terms

Unless the contrary intention appears, a reference in this document to:

- (a) **(variations or replacement)** a document (including this document) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this document;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them) or any equivalent authority in any other jurisdiction;
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (h) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (i) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia. US\$ is a reference to the lawful currency of the United States of America;
- (j) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (k) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (l) **(accounting terms)** an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;



- (m) **(meaning not limited)** the words “include”, “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; ~~and~~
- (n) **(time of day)** time is a reference to Sydney, New South Wales time; ~~and~~
- (o) **(date of this document)** a reference to “the date of this document” means 28 April 2025.

### 1.3 **Next day**

If an act under this document to be done by a party on or by a given day is done after 5.00 pm on that day, it is taken to be done on the next day.

### 1.4 **Next Business Day**

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

### 1.5 **Headings**

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this document.

## 2 **Agreement to propose ~~and implement Scheme~~the Transactions**

### 2.1 **Overview**

On and subject to the terms of this document:

- (a) the Bidder proposes to acquire all of the Company Shares under the Scheme pursuant to which Scheme Participants will receive the Scheme Consideration per Company Share; and
- (b) in a dual process, the Bidder will make the Takeover Bid for all of the Company Shares at the Takeover Bid Consideration per Company Share.

### 2.2 **~~2.1~~ Company to propose Scheme**

- (a) The Company agrees to propose the Scheme on and subject to the terms and conditions of this document.

### (b) **~~2.2~~ Agreement to implement Scheme**

Subject to clause 2.3, the parties agree to implement the Scheme on the terms and conditions of this document.

### 2.3 **Alternative Takeover Bid**

The parties acknowledge that this document originally provided the following in clauses 2.3(a) to 2.3(d):

- (a) The Bidder, in its discretion, may notify the Company that it intends to make an off-market takeover bid for the Company Shares it or its Associates do not currently own, to be implemented in accordance with Chapter 6 of the Corporations Act ("**Alternative Takeover Bid**").
- (b) The terms and conditions of the Alternative Takeover Bid, taken as a whole, will be no less favourable to Company Shareholders (assuming the Permitted Dividend is not paid) than the terms and conditions of the Scheme and, for the avoidance of doubt the offer price will be no less than the Scheme Consideration.
- (c) The Alternative Takeover Bid will include conditions (waivable by the Bidder) that:
  - (i) at or before the end of the offer period, the Bidder has received acceptances under the Alternative Takeover Bid which result in the Bidder having a Relevant Interest (including the Relevant Interest the Bidder has as at the date of this document) in at least 75% of the Company Shares (on a fully diluted basis); and
  - (ii) at the time the condition in paragraph 2.3(c)(i) is satisfied, the Scheme has not been approved at the Scheme Meeting by the requisite majority of Company Shareholders under sub-paragraph 411(4)(a)(ii)(B) of the Corporations Act.
- (d) Provided that the Alternative Takeover Bid is made in accordance with clause 2.3(b), the Company must:
  - (i) use reasonable endeavours to agree the amendments to this document or to enter into such new documents as are reasonably necessary to reflect the Bidder acquiring all of the Company Shares which it does not currently own by way of the Alternative Takeover Bid and to implement the Alternative Takeover Bid as soon as reasonably practicable; and
  - (ii) use reasonable endeavours to procure that the Company Board (excluding the Interested Director) recommends the Alternative Takeover Bid to Company Shareholders.

The parties hereby acknowledge and agree that:

- (e) the Bidder has determined to make the Alternative Takeover Bid, on the Takeover Bid Terms, and otherwise in accordance with this document (together the "Takeover Offers" and each a "Takeover Offer");
- (f) the Bidder has waived any right to include conditions in the Takeover Bid (including those conditions contemplated by clause 2.3(c)). Accordingly, the Takeover Bid is unconditional;
- (g) subject to section 624(1)(b) of the Corporations Act, the Bidder will ensure that the Takeover Offer Period does not end until at least 10 Business Days after the earliest to occur of:
  - (i) a party terminating this document in respect of the Scheme under clause 13.1(e); or
  - (ii) the Scheme otherwise being withdrawn, lapsing or becoming incapable of implementation; and
- (h) given that the requirements of clause 2.3(d) have been satisfied, the Company:

- (i) represents and warrants to the Bidder that each member of the Company Board (other than the Interested Director) has confirmed as at the date of Amending Deed (No. 1) that he or she will act in accordance with clause 2.3(h)(ii); and
- (ii) must following execution of Amending Deed (No. 1), announce in the form of the Public Announcement (Amended Transactions) (on the basis of statements made to the Company by each member of the Company Board, excluding the Interested Director), and include in the Takeover Target's Statement, a statement that:
  - (A) the Company Board (excluding the Interested Director) unanimously recommends that Company Shareholders accept the Takeover Offer; and
  - (B) each Company Board member (excluding the Interested Director) intends:
    - (aa) subject to clause 2.3(h)(ii)(B)(ab), prior to the Scheme Meeting, to refrain from accepting, and to procure that there is no acceptance of, the Takeover Offer in respect of any Company Shares controlled or held by, or on behalf of, him or her; and
    - (ab) if the Scheme is not approved at the Scheme Meeting by the requisite majority of Company Shareholders under sub-paragraph 411(4)(a)(ii)(B) of the Corporations Act or another event specified in clauses 2.3(g)(i) and (ii) occurs, to, accept, or procure the acceptance of, the Takeover Offer in respect of all of the Company Shares controlled or held by or on behalf of, him or her within 10 Business Days after the earliest to occur of the events specified in clauses 2.3(g)(i) and (ii) (and in any case before the end of the Takeover Offer Period).

subject to:

- (C) the Independent Expert concluding (in the case of the Public Announcement (Amended Transactions)) and continuing to conclude (in each case) that the Takeover Offer is fair and reasonable or not fair but reasonable to Company Shareholders; and
- (D) there being no Superior Proposal.

## **2.4 3Takeover Bid - Early dispatch of Takeover Bidder's Statement**

- (a) The Company agrees that promptly after the execution of Amending Deed (No. 1), it will consider in good faith whether it is reasonably practicable (having regard to all the circumstances, including the likely time for receipt of the Independent Expert's Report in relation to the Takeover Bid) to agree (by authority of the Company Board) that the offer and accompanying documents to be sent by the Bidder under the Takeover Bid pursuant to item 6 of section 633(1) of the Corporations Act may be sent earlier than the earliest date for sending under item 6 of section 633(1) of the Corporations Act.

- (b) If it determines that is reasonably practicable to do so, the Company will promptly notify the Bidder of its consent, specifying the earliest date that it consents to those documents being sent.

## **2.5 Takeover Bid - Provision of information**

Each party agrees that it will provide to the other such information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) as is reasonably required by the other party in order to enable the other party to fulfil its obligations under this document in relation to the Takeover Bid Transaction, including, but not limited to, the preparation of the Takeover Bidder's Statement and the Takeover Target's Statement.

## **2.6 Takeover Bid - Promotion**

During the Takeover Offer Period:

- (a) the Company must, subject to the Independent Expert concluding and continuing to conclude that the Takeover Bid is fair and reasonable or not fair but reasonable to the Company Shareholders and in the absence of a Superior Proposal, procure that the Company Directors (other than the Interested Director) and such other senior executives of Company as reasonably requested by Bidder support the Takeover Bid and participate in efforts reasonably requested by Bidder to promote the merits of the Takeover Bid, including meeting with Company Shareholders, analysts, management, press and other parties if reasonably requested by Bidder to do so; and
- (b) Bidder will participate in efforts reasonably requested by the Company to promote the merits of the Takeover Bid and the Takeover Bid Consideration, including, where requested by Company, meeting with key Company Shareholders.

## **2.7 Takeover Bid - Register**

The Company must provide to Bidder on the Business Day after the date of the Amending Deed (No. 1) and reasonably promptly following each reasonable request thereafter until the end of the Takeover Offer Period, at no cost to Bidder, such information about Company Shareholders as reasonably requested by Bidder to make the Takeover Offers under the Takeover Bid and solicit acceptances, including:

- (a) the Register and any updates to it; and
- (b) the register of information that is required to be maintained in accordance with section 672DA of the Corporations Act, along with any consolidated reporting held or received by the Company in relation to the information contained in that register or analysis.

## **2.8 Takeover Bid - ASX listing**

The Company must (unless otherwise agreed with Bidder) take all reasonable steps to maintain the Company's listing on ASX, notwithstanding any suspension of the quotation of Company Shares, up to and including the earlier of:

- (a) the date the Bidder compulsorily acquires any Company Shares it does not already own under Chapter 6A of the Corporations Act, including making appropriate applications to ASX and ASIC; and
- (b) the Implementation Date of the Scheme.

### 3 **Scheme - Conditions Precedent**

#### 3.1 **Scheme - Conditions Precedent**

Subject to this clause 3.1, the Scheme will not become Effective, and the obligations of Bidder under clause 4.3 are not binding, until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause.

Condition Precedent		Party entitled to benefit	Party responsible
(a)	<b>(ASIC and ASX)</b> before 8.00am on the Second Court Date, ASIC and ASX issue or provide any consents or approvals, or have done any other acts, which the parties agree are reasonably necessary or desirable to implement the Scheme, and those consents, approvals or other acts have not been withdrawn or revoked at that time.	Both	Both
(b)	<b>(Shareholder approval)</b> Company Shareholders approve the Scheme by the requisite majorities in accordance with the Corporations Act.	Cannot be waived	Company
(c)	<b>(Independent Expert)</b> the Independent Expert issues a report which concludes that the Scheme is in the best interests of Scheme Participants before the date on which the Scheme Booklet is lodged with ASIC.	Company	Company
(d)	<b>(Court approval)</b> the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	Cannot be waived	Company
(e)	<b>(Regulatory intervention)</b> no Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme and none of those things is in effect as at 8.00am on the Second Court Date.	Both	Both
(f)	<b>(No Company Prescribed Event)</b> no Company Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.	Bidder	Company
(g)	<b>(Company Representations and Warranties)</b> the Company Representations and Warranties are true and correct in all material respects at all times between the date of this document and as at 8.00am on	Bidder	Company

Condition Precedent		Party entitled to benefit	Party responsible
	the Second Court Date, except where expressed to be operative at another date.		

### 3.2 Reasonable endeavours

Each of Company and Bidder agree to use reasonable endeavours to procure that:

- (a) each of the Conditions Precedent for which it is a party responsible (as noted in clause 3.1):
  - (i) is satisfied as soon as practicable after the date of this document; and
  - (ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) there is no occurrence that would prevent the Condition Precedent for which it is a party responsible being satisfied.

### 3.3 Waiver of Conditions Precedent

- (a) A Condition Precedent may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent as noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver.
- (b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.3 may do so in its absolute discretion.
- (c) If either Company or Bidder waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3.3, then:
  - (i) subject to clause 3.3(c)(ii), that waiver precludes that party from suing the other for any breach of this document arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but
  - (ii) if the waiver of the Condition Precedent is itself conditional and the other party:
    - (A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.3(c)(i); or
    - (B) does not accept the condition, the Condition Precedent has not been waived.
- (d) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:
  - (i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or

- (ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

### 3.4 Notices in relation to Conditions Precedent

Each party must:

- (a) **(notice of satisfaction)** promptly notify the other of satisfaction of a Condition Precedent and must keep the other informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent;
- (b) **(notice of failure)** immediately give written notice to the other if it becomes aware of a breach or non-fulfilment of a Condition Precedent, or of any event which will prevent the Condition Precedent being satisfied; and
- (c) **(notice of waiver)** upon receipt of a notice given under clause 3.4(b), give written notice to the other party as soon as possible (and in any event before 5.00pm on the day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question.

### 3.5 Deferral of Second Court Date

If the Condition Precedent in clause 3.1(b) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that section, provided the party giving notice has in good faith reasonably formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If such a notice is provided by either party, the Company must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make such submissions to the Court and file such evidence as counsel engaged by the Company to represent it in Court proceedings relating to the Scheme, in consultation with Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

### 3.6 Consultation on failure of Condition Precedent

If:

- (a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this document by the time or date specified in this document for the satisfaction of the Condition Precedent;
- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this document for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this document); or

- (c) the Scheme has not become Effective by the End Date,
- the parties must consult in good faith with a view to determine whether:
- (d) the Scheme may proceed by way of alternative means or methods;
  - (e) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or
  - (f) to extend the End Date.

### 3.7 Failure to agree

If the parties are unable to reach agreement under clause 3.6 within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

- (a) subject to clause 3.7(b), either party may terminate this document [in respect of the Scheme Transaction only](#) (and that termination will be in accordance with clause 123.1(e)(i)); or
- (b) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this document [in respect of the Scheme Transaction only](#) (and that termination will be in accordance with clause 123.1(e)(ii)),

in each case before 8.00am on the Second Court Date.

A party will not be entitled to terminate this document under this clause if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this document by that party or a deliberate act or omission of that party.

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## 4 Outline of Scheme

### 4.1 Scheme

Company must propose a scheme of arrangement under which:

- (a) all the Company Shares held by Scheme Participants at the Record Date will be transferred to Bidder; and
- (b) each Scheme Participant will be entitled to receive the Scheme Consideration.

### 4.2 Scheme Consideration

Subject to and in accordance with this document and the Scheme, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Company Share held by that Scheme Participant.

### 4.3 Payment of Scheme Consideration

Subject to this document and the Scheme, Bidder undertakes to Company (in its own right and separately as trustee or nominee of each Scheme Participant) that, in consideration of the transfer to Bidder of each Company Share held by a Scheme Participant, Bidder will, on the Implementation Date:

- (a) accept that transfer; and



- (b) pay or procure the payment of the Scheme Consideration into the Trust Account in accordance with the Scheme and the Deed Poll.

Where the calculation of the Scheme Consideration to be provided to a Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest cent.

#### 4.4 **No amendment to the Scheme without consent**

The Company must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Bidder (not to be unreasonably withheld or delayed).

#### 4.5 **Permitted Dividend**

- (a) Subject to clause 4.5(b), the Bidder agrees that the Company may, at any time prior to the Second Court Date (in its absolute discretion), announce, declare or determine to pay a Permitted Dividend, the aggregate amount of which enables the Permitted Dividend to be franked to the maximum extent possible based on the balance of the Company's franking account as at 31 December 2024.
- (b) If the Company announces, declares or determines to pay a Permitted Dividend:
  - (i) the parties agree to consult and cooperate with each other in respect of the timing and mechanics associated with the Permitted Dividend with a view to ensuring that the Permitted Dividend can, to the extent lawfully possible, be franked to the maximum extent possible, subject to this clause 4.5;
  - (ii) the Permitted Dividend must be paid on or before the Implementation Date in cash (and franked) in accordance with the Tax Act, the Corporations Act, the general law, the Listing Rules and the Company's constitution;
  - (iii) the Permitted Dividend must not, of itself, cause the Company to incur any franking deficit tax;
  - (iv) the Permitted Dividend must not, of itself, cause the Company to incur or otherwise become liable for any fine or penalty in connection with the franking deficit;
  - (v) the franking account of the Company must not be (or be deemed to be) in a deficit position immediately prior to the Implementation Date, solely as a result of paying the Permitted Dividend, taking into account any reasonably expected tax refund in respect of any tax payments or instalments made for the period up to the Implementation Date;
  - (vi) the Permitted Dividend must not cause the Company to breach the benchmark rule (as defined in section 203-25 of the Tax Act);
  - (vii) the Permitted Dividend must not cause the share capital account of the Company to be debited or tainted;
  - (viii) the Company undertakes that no amount of the Permitted Dividend shall be directly or indirectly funded before the

Implementation Date from the issue of equity interests (as defined in of section 995-1 of the Tax Act) by any Company Group Member;

- (ix) the Bidder and the Company undertake to work together to develop binding principles, which will be documented in a written agreement between the Company and the Bidder, regarding the manner in which any Permitted Dividend shall be, in principal effect, directly and/or indirectly funded by the Company and the Bidder Group, as applicable, taking into account relevant legal, financial, accounting and tax considerations ("**the Funding Principles**"). The Funding Principles shall, amongst other things, also address the manner of direct and/or indirect funding, for repaying any portion of any Third Party Debt Financing (as defined at clause 4.5(b)(x)) or any Dividend Loan (as defined at clause 4.5(b)(xi)) that has been drawn by the Company (or a Related Body Corporate of the Company);
- (x) the Company must ensure that, to the maximum extent possible, the Company pays the Permitted Dividend from existing cash reserves which are available to the Company (including as a result of repatriating funds through the Company Group to the Company) at the time the Permitted Dividend is paid (provided the use of such cash reserves and/or the repatriation of funds, does not adversely impact the conduct of the businesses carried on by the Company Group, cause any member of the Company Group to be unable to pay its debts as and when they fall due, require the consent of existing lenders, which is denied, or breach any covenant or minimum liquidity requirements), and that the Company does not need to draw down on existing debt facilities, obtain Third Party Debt Financing (as defined below) or other financial accommodation to fund the Permitted Dividend. To the extent these cash reserves are not sufficient to pay the Permitted Dividend in full, the Company will fund the remainder of the Permitted Dividend by drawing down on existing debt facilities, to the extent possible. If the Company is not able to draw down on existing debt facilities or the amount drawn down is not sufficient to pay the remainder of the Permitted Dividend in full, the Company must use reasonable endeavours to obtain third party debt financing up to the amount of the Permitted Dividend ("**Funded Permitted Dividend Amount**") to enable the Company to pay the Permitted Dividend ("**Third Party Debt Financing**"). The terms of the Third Party Debt Financing shall be on normal commercial terms acceptable to Bidder (acting reasonably);
- (xi) if the Company determines to pay a Permitted Dividend, and the Company has been unable, having used reasonable endeavours, to obtain Third Party Debt Financing as contemplated by clause 4.5(b)(x) and has provided evidence of this to the Bidder's satisfaction (acting reasonably), the Company may request and the Bidder must provide or procure that a member of the Bidder Group provides a loan to the Company on normal commercial terms up to the Funded Permitted Dividend Amount on or before the later of the first Business Day after the Effective Date and the first Business Day after the Permitted Dividend is determined ("**Dividend Loan**");
- (xii) any Third Party Debt Financing or Dividend Loan cannot be repaid using proceeds from the issue of shares by the Company Group or the Company to the Bidder or the Bidder Group; and

- (xiii) the Company Group will ensure, and the Bidder Group shall, if requested, provide all reasonable endeavours to facilitate that, in relation to any Third Party Debt Financing or Dividend Loan (as applicable) the Company Group remains in compliance with Part 2J.3 of the Corporations Act;
  - (xiv) for the avoidance of doubt it is agreed that (subject to compliance with this clause 4.5) the decision whether to pay the Permitted Dividend is entirely within the discretion of the Company Board and the Bidder Group shall have no right to influence that decision and the Scheme is not conditional on payment or otherwise of the Permitted Dividend;
  - (xv) the Permitted Dividend may only be funded (whether through existing cash reserves, drawing down on existing debt facilities, the Third Party Debt Financing and/or the Dividend Loan) up to an amount which is equal to the accumulated profits, retained earnings or distributable reserves (or a combination of some or all of them) of the Company Group immediately prior to the declaration of, or the determination to pay, the Permitted Dividend; and
  - (xvi) the Company must use its reasonable endeavours to obtain, by no later than 8:00am on the Second Court Date, confirmation from the ATO that it is prepared to issue a Class Ruling in a form and substance satisfactory to Bidder and the Company (acting reasonably) confirming that the Permitted Dividend is to be treated as a frankable distribution and is permitted to be franked to the maximum possible extent in accordance with Part 3-6 of the Tax Act.
- (c) For the purpose of determining the Company's franking account balance prior to the Implementation Date, the Company must provide a copy of the Company franking account to the Bidder on the following dates:
- (i) within 5 Business Days of the resolution to declare or determine to pay the Permitted Dividend having been passed; and
  - (ii) 5 Business Days prior to the Implementation Date.
- (d) The Company must:
- (i) provide the Bidder with a reasonable opportunity to review the form and content of all materials to be provided to the ATO in respect of the Class Ruling described in clause 4.5(b)(xvi);
  - (ii) incorporate the Bidder's reasonable comments on those materials; and
  - (iii) take into account the Bidder's comments in relation to the Company's engagement with the ATO generally.
- (e) The Bidder must provide the Company with such assistance and information as may reasonably be requested by the Company for the purposes of obtaining the Class Ruling described in clause 4.5(b)(xvi).

## 5 **Implementation - Takeover Bid**

### 5.1 **Definitions**

In this clause 5, the following definitions apply:

**Primary Party** means:

- (a) in the case of the Takeover Target's Statement, the Company; and
- (b) in the case of the Takeover Bidder's Statement, the Bidder.

**Relevant Document** has the meaning given in clause 1.1.

**Secondary Party** means:

- (a) in the case of the Takeover Target's Statement, the Bidder; and
- (b) in the case of the Takeover Bidder's Statement, the Company.

**Secondary Party Information** means, in relation to a Relevant Document, information regarding the Secondary Party provided by the Secondary Party or its Representatives to the Primary Party in writing for inclusion in the Relevant Document, being:

- (a) information about the Secondary Party, its Associates (for the Bidder), its Related Bodies Corporate, assets, businesses and interests, and dealings in Company Shares, its intentions for the Company's employees and the implications of each of those matters for the Company Group (in the case of the Bidder); and
- (b) any other information required under the Corporations Act or the ASX Listing Rules (as applicable) to enable the Relevant Document to be prepared, which the parties agree is "Secondary Party Information" in relation to the Relevant Document and is identified in the Relevant Document as such.

### 5.2 **Primary Party's Obligations**

The Primary Party in respect of each Relevant Document must:

- (a) (preparation) subject to clause 5.2(c), as soon as practicable after the date of the Amending Deed (No. 1), prepare and despatch the Relevant Document:
  - (i) in compliance with all applicable laws, including the Corporations Act and the ASX Listing Rules;
  - (ii) where the Primary Party is the Company and the Primary Document is the Takeover Target's Statement, which includes the statements contemplated by clause 2.3(h)(ii);
- (b) (Independent Expert) where the Primary Party is the Company, promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare the Independent Expert's Report for inclusion in the Takeover Target's Statement as soon as practicable;

- (c) (consultation with the Secondary Party) in the case of the Takeover Target's Statement, make available to the Secondary Party advanced drafts of the Relevant Document, consult with the Secondary Party in relation to the content and presentation of those drafts, and consider in good faith, any comments on, or suggested amendments to, the Relevant Document from the Secondary Party provided that those comments are provided to the Company in a timely manner (noting that any review of the Independent Expert's Report by Bidder is limited to review for factual accuracy of those parts that include information relating to Bidder);
- (d) (verification) take appropriate verification processes in relation to the information contained in the Relevant Document (other than the Secondary Party Information and the Independent Expert's Report) so as to ensure that such information is not misleading or deceptive in any material respect (whether by omission or otherwise);
- (e) (approval of the Secondary Party Information) obtain the Secondary Party's consent to the inclusion of the Secondary Party Information in the form and context in which it appears in the Relevant Document, which approval the Secondary Party must not unreasonably withhold or delay;
- (f) (supplementary disclosure) if, after despatch of the Relevant Document, the Primary Party becomes aware:
  - (i) that information included in the Relevant Document is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
  - (ii) of information that is required to be disclosed to Company Shareholders under any applicable law but was not included in the Relevant Document,

promptly consult with Secondary Party in good faith as to the need for, and the form of, any supplementary disclosure to Company Shareholders, and make any disclosure that the Primary Party considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there would be no breach of clause 12.1(g) or 12.2(h) (as applicable) if it applied as at the date that information arose.

### 5.3 Secondary Party's obligations

The Secondary Party in respect of each Relevant Document must:

- (a) (Secondary Party Information) prepare and promptly provide to the Primary Party all Secondary Party Information for inclusion in the Relevant Document and consult with the Primary Party as to the content and presentation of the Secondary Party Information in the Relevant Document and (in good faith) take into account any reasonable comments on drafts of the Secondary Party Information provided by or on behalf of the Primary Party;
- (b) (Independent Expert) where the Secondary Party is the Bidder, provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (c) (verification) take appropriate verification processes in relation to the Secondary Party Information contained in the Relevant Document so as to ensure that such information is not misleading or deceptive in any material respect (whether by omission or otherwise);

(d) (confirmation of Secondary Party Information) without limiting clause 5.2(f) or 5.3(e), promptly after the Primary Party requests that it does so, confirm in writing to the Primary Party that:

- (i) it consents to the inclusion of the Secondary Party Information in the Relevant Document, in the form and context in which the Secondary Party Information appears; and
- (ii) the Secondary Party Information in the Relevant Document is not misleading or deceptive in any material respect (whether by omission or otherwise), and the inclusion of such Secondary Party Information, in that form and context, has been approved by the board of the Secondary Party; and

(e) (supplementary disclosure) if, after despatch of the Relevant Document, the Secondary Party becomes aware:

- (i) that Secondary Party Information included in the Relevant Document is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
- (ii) of information that is required to be included in the Secondary Party Information under any applicable law but was not included in the Secondary Party Information,

promptly consult with Primary Party in good faith as to the need for, and the form of, any supplementary disclosure to Company Shareholders, having regard to applicable laws and to ensure that there would be no breach of clause 12.1(g) or 12.2(h) (as applicable) if it applied as at the date that information arose.

## 5.4 Responsibility statements

The parties agree that the Relevant Documents will include a responsibility statement to the effect that:

- (a) the Primary Party has prepared and is responsible for the content of the Relevant Document (other than, to the maximum extent permitted by law, the Secondary Party Information, the Independent Expert's Report or any other report or letter issued to the Primary Party by a Third Party) and that neither the Secondary Party nor its Representatives assume any responsibility for the accuracy or completeness of the Relevant Document other than Secondary Party Information; and
- (b) the Secondary Party has prepared and is responsible for the Secondary Party Information (and no other part of the Relevant Document) and that neither the Primary Party nor its Representatives assume any responsibility for the accuracy or completeness of the Secondary Party Information.

## 5.5 Disagreement on content

If the parties disagree on the form or content of the Relevant Document, they must consult in good faith to try to settle an agreed form of the Relevant Document. If complete agreement is not reached after reasonable consultation, then:

- (a) if the disagreement relates to the form or content of any information appearing in the Relevant Document other than the Secondary Party Information, the Primary Party will, acting in good faith, decide the final form or content of the disputed part of the Relevant Document; and

- (b) if the disagreement relates to the form or content of the Secondary Party Information, the Primary Party will make such amendments to the form or content of the disputed part of the Secondary Party Information as the Secondary Party reasonably requires.

## **6** **Implementation - Scheme**

### **6.1** **5.4** **General obligations**

The Company and the Bidder must each:

- (a) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and
- (b) procure that their respective Representatives work in good faith and in a timely and co-operative fashion with the other party and its Representatives (including by attending meetings and providing information),

to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable, this document and all applicable laws and regulations.

### **6.2** **5.2** **Company's obligations**

The Company must take all reasonable steps to implement the Scheme on a basis consistent with this document as soon as reasonably practicable and must:

- (a) **(announce directors' recommendation)** following execution of this document, announce, in the form contained in **Schedule 30** (on the basis of statements made to the Company by each member of the Company Board, excluding the Interested Director) that:
  - (i) the Company Board (excluding the Interested Director) intends to unanimously recommend to Scheme Participants that the Scheme be approved; and
  - (ii) each Company Board member who holds Company Shares (excluding the Interested Director), intends to vote his or her Company Shares in favour of the Scheme,subject to:
  - (iii) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Company Shareholders; and
  - (iv) there being no Superior Proposal.
- (b) **(preparation of Scheme Booklet)** subject to clause **56.2(e)(i)**, as soon as practicable after the date of this document, prepare and despatch the Scheme Booklet:
  - (i) in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules; and



- (ii) which includes a statement by the Company Board (excluding the Interested Director):
  - (A) unanimously recommending that Company Shareholders vote in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders and there being no Superior Proposal; and
  - (B) that each Company Board member who holds Company Shares (excluding the Interested Director) intends to vote his or her Company Shares in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders and there being no Superior Proposal;
- (c) **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare the Independent Expert's Report for the Scheme Booklet as soon as practicable;
- (d) **(section 411(17)(b) statement)** apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (e) **(consultation with Bidder)** consult with Bidder as to the content and presentation of:
  - (i) -the Scheme Booklet, which includes:
    - (A) allowing Bidder a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to Bidder);
    - (B) taking any reasonable comments made by Bidder into account in good faith when producing a revised draft of the Scheme Booklet;
    - (C) providing to Bidder a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised; and
    - (D) obtaining Bidder's consent to the inclusion of the Bidder Information (including in respect of the form and context in which the Bidder Information appears in the Scheme Booklet); and
  - (ii) documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith any comments on, or suggested amendments to, those documents from Bidder prior



to filing those documents with the Court, provided that those comments are provided to the Company in a timely manner;

(f) **(lodgement of Regulator's Draft)**

- (i) no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet (**Regulator's Draft**) to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Bidder immediately thereafter; and
- (ii) keep Bidder reasonably informed of any material issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with Bidder in good faith prior to taking any steps or actions to address those material issues (provided that, where those issues relate to Bidder Information, Company must not take any steps to address them without Bidder's prior written consent, not to be unreasonably withheld);

(g) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, Company becomes aware:

- (i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
- (ii) of information that is required to be disclosed to Company Shareholders under any applicable law but was not included in the Scheme Booklet,

promptly consult with Bidder in good faith as to the need for, and the form of, any supplementary disclosure to Company Shareholders, and make any disclosure that Company considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there would be no breach of clause 14.2.1(g) if it applied as at the date that information arose;

(h) **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing Company to convene the Scheme Meeting;

(i) **(send Scheme Booklet)** send the Scheme Booklet to Company Shareholders as soon as practicable after the Court orders Company to convene the Scheme Meeting;

(j) **(Scheme Meeting)** convene the Scheme Meeting to agree to the Scheme in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act;

(k) **(proxy solicitation)** if requested by Bidder, retain a proxy solicitation services firm to assist Company with the solicitation of votes at the Scheme Meeting and provide Bidder with copies of, or access to, information regarding the Scheme Meeting generated by that firm, including promptly advising Bidder, at times that Bidder may reasonably request and at least on a daily basis on each of the last 5 Business Days prior to the date of the Scheme Meeting, as to the aggregate tally of the votes received by Company in respect of the Scheme;

(l) **(director's voting)** use its reasonable endeavours to procure that each member of the Company Board (excluding the Interested Director) votes any Company Shares in which they have a Relevant Interest in favour of

the Scheme, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders and there being no Superior Proposal;

- (m) **(representation)** procure that the Company is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;
- (n) **(Court approval)** subject to all Conditions Precedent, other than paragraph (d) in clause 3.1 being satisfied or waived in accordance with this document, apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;
- (o) **(Conditions Precedent certificate)** at the hearing on the Second Court Date, provide to the Court (through its counsel):
  - (i) a certificate signed by one of its directors and made in accordance with a resolution of the Company Board confirming (in respect of matters within the Company's knowledge) whether or not the Conditions Precedent for which it is responsible, as noted in clause 3 (other than paragraph (d)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to Bidder by 5.00pm on the Business Day prior to the Second Court Date; and
  - (ii) any certificate provided to it by Bidder under clause 56.3(g);
- (p) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving the Scheme as approved by the Company Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act on the Business Day after that office copy is received (or any later date agreed in writing by Bidder);
- (q) **(Register)** close the Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration;
- (r) **(instruments of transfer)** subject to Bidder satisfying its obligations under clause 4.3, on the Implementation Date:
  - (i) execute proper instruments of transfer and effect the transfer of Company Shares to Bidder in accordance with the Scheme; and
  - (ii) register all transfers of Company Shares held by Scheme Participants to Bidder;
- (s) **(Suspension of trading)** apply to ASX to suspend trading in Company Shares with effect from the close of trading on the Effective Date;
- (t) **(listing)** take all reasonable steps to maintain Company's listing on ASX, notwithstanding any suspension of the quotation of Company Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC;
- (u) **(compliance with laws)** do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws and regulations in relation to the Scheme; and
- (v) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

### 6.3 5.3 Bidder's obligations

Bidder must take all reasonable steps to assist Company to implement the Scheme on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

- (a) **(Bidder Information)** prepare and promptly provide to Company for inclusion in the Scheme Booklet the Bidder Information (in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules) and consent to the inclusion of that information in the Scheme Booklet;
- (b) **(consultation with Company)** consult with the Company as to the content and presentation of:
  - (i) -the Bidder Information, which includes:
    - (A) allowing the Company a reasonable opportunity to review and make comments on successive drafts Bidder Information;
    - (B) taking any reasonable comments made by the Company into account in good faith when producing a revised draft of the Bidder Information;
  - (ii) documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including affidavits and submissions), and consider in good faith any comments on, or suggested amendments to, those documents from the Company prior to filing those documents with the Court, provided that those comments are provided to the Bidder in a timely manner;
- (c) **(further Bidder Information)** promptly provide to Company any further or new Bidder Information as may arise after the Scheme Booklet has been sent to Company Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the Bidder Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of clause 14.2(h) if it applied as at the date on which the further or new Bidder Information arose;
- (d) **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (e) **(consent)** provide a consent in any form as Company reasonably requires in relation to the inclusion of the Bidder Information in the Scheme Booklet;
- (f) **(Deed Poll)** prior to the Scheme Booklet being sent, sign and deliver the Deed Poll;
- (g) **(Conditions Precedent certificate)** before 8.00am on the Second Court Date, provide to Company for provision to the Court at the hearing on that date a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within Bidder's knowledge) whether or not the Conditions Precedent for which Bidder is responsible, as noted in clause 3 (other than paragraph (d)), have been satisfied or waived in accordance with

clause 3, a draft of which must be provided to Company by 5.00pm on the Business Day prior to the Second Court Date;

- (h) **(representation)** procure that the Bidder is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;
- (i) **(Share transfer)** if the Scheme becomes Effective, accept a transfer of the Company Shares as contemplated by clause 4.3(a);
- (j) **(Scheme Consideration)** if the Scheme becomes Effective, pay or procure the payment of the Scheme Consideration in the manner and amount contemplated by clause 4.3(b) and the terms of the Scheme;
- (k) **(compliance with laws)** do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws and regulations in relation to the Scheme; and
- (l) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

#### 6.4     **5.4 Scheme Booklet responsibility statement**

The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect of:

- (a) Company has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the Bidder Information, the Independent Expert's Report or any other report or letter issued to Company by a third party; and
- (b) Bidder has prepared, and is responsible for, the Bidder Information in the Scheme Booklet (and no other part of the Scheme Booklet) and that Company and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that Bidder has prepared and has responsibility for.

#### 6.5     **5.5 Disagreement on content of Scheme Booklet**

If Bidder and Company disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

- (a) if the disagreement relates to the form or content of the Bidder Information contained in the Scheme Booklet, Company will make any amendments as Bidder reasonably requires; and
- (b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Company Board (excluding the Interested Director) will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet in a manner consistent with its obligations under this document.

#### 6.6     **5.6 Verification**

Each party must undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

## 6.7 ~~5.7~~ Conduct of Court proceeding

Company and Bidder are entitled to separate representation at all Court proceedings relating to the Scheme. This document does not give Company or Bidder any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent. Company and Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document.

## 6.8 ~~5.8~~ Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, Bidder and Company must appeal the Court's decision to the fullest extent possible except to the extent that:

- (a) the parties agree otherwise; or
- (b) an independent senior counsel of the New South Wales bar advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this document in [respect of the Scheme Transaction only in](#) accordance with clause ~~12~~3.1(e)(iii).

## 6.9 ~~5.9~~ Transaction Implementation Committee

The parties must establish a Transaction Implementation Committee as soon as reasonably practicable after the date of this document. The role of the Transaction Implementation Committee will be to act as a forum for consultation and planning by the parties to:

- (a) implement the ~~Scheme~~[Transactions](#); and
- (b) subject to clause ~~56~~6.10, ensure the smooth transition of the management of the business and affairs of the Company Group to Bidder following implementation of the Scheme [or \(if the Scheme is not implemented\) closing of the Takeover Offer Period](#).

## 6.10 ~~5.10~~ No partnership or joint venture

Subject to this document, nothing in this clause requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this document constitutes the relationship of a partnership or a joint venture between the parties.

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# 7 ~~6~~ Recommendation and intentions of Company Board

## 7.1 ~~6.4~~ Best endeavours

The Company must use its best endeavours to procure that none of the Company Directors (excluding the Interested Director) withdraws or changes their recommendation in favour of the Scheme [or the Takeover Offer](#), unless:

- (a) there is a Superior Proposal and the Company Board (excluding the Interested Director) determines in good faith, having received expert advice in writing from its legal advisers (who must be reputable advisers experienced in transactions of this nature) that they must do so because of their fiduciary or statutory duties to Company Shareholders; or

- (b) the Independent Expert concludes that (as applicable):
  - (i) the Scheme is not in the best interests of Company Shareholders, or adversely changes its previously given opinion that the Scheme is in the best interests of Company Shareholders-; or
  - (ii) the Takeover Offer is not fair and not reasonable to Company Shareholders, or adversely changes its previously given opinion that the Takeover Offer is fair and reasonable, or not fair but reasonable, to the Company Shareholders. For the avoidance of doubt, a change of opinion from (A) that the Takeover Offer is fair and reasonable to the Company Shareholders, to (B) that the Takeover Offer is not fair but reasonable to the Company Shareholders, does not constitute grounds for any Company Director to withdraw or change their recommendation in favour of the Takeover Offer for the purposes of this clause 7.1.

## 7.2 **~~6.2~~Withdrawal or change of recommendation**

Without limiting clause ~~9~~10, if a member of the Company Board proposes to withdraw or change its recommendation in accordance with clause ~~6~~7.1:

- (a) the Company must notify the Bidder in writing immediately; and
- (b) the parties must consult in good faith for 2 Business Days after the date on which the notification in paragraph (a) is given to consider and determine whether the recommendation in place at the time can be maintained. That recommendation cannot be withdrawn or changed in accordance with clause ~~6~~7.1 until the end of the consultation period.

# 8 **~~7~~Directors and employees**

## 8.1 **~~7.1~~Release of Company and Company directors and officers**

Subject to the Corporations Act, Bidder releases its rights, and agrees with the Company that it will not make a claim, against any Company Indemnified Party (other than the Company and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

- (a) any breach of any representations and warranties of the Company or any other member of the Company Group in this document; or
- (b) any disclosures containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Company Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause ~~7~~8.1 limits Bidder's rights to terminate this document under clause ~~12~~3.1.

## 8.2 **~~7.2~~Benefit for Company Indemnified Parties**

The Company receives and holds the benefit of this clause to the extent it relates to each Company Indemnified Party on behalf of each of them.

### 8.3 **7.3 Release of Bidder and Bidder directors and officers**

Subject to the Corporations Act, Company releases its rights, and agrees with Bidder that it will not make a claim, against any Bidder Indemnified Party (other than the Bidder Group) as at the date of this document and from time to time in connection with:

- (a) any breach of any representations and warranties of Bidder or any other member of the Bidder Group in this document; or
- (b) any disclosure containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except whether the Bidder Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause **7.3** limits Company's rights to terminate this document under clause **123.1**.

### 8.4 **7.4 Benefit for Bidder Indemnified Parties**

Bidder receives and holds the benefit of this clause to the extent it relates to each Bidder Indemnified Party on behalf of each of them.

### 8.5 **7.5 Appointment/retirement of Company directors**

- (a) On the Implementation Date, but subject to the Scheme Consideration having been paid to the Scheme Participants and receipt by Company of signed consents to act, Company must use its reasonable endeavours to:
  - (i) cause the appointment of each Incoming Director to the Company Board; and
  - (ii) procure that each of the Outgoing Directors retire from the Company Board and provide written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against Company,

in each case, in accordance with Company's constitution, the Corporations Act and the Listing Rules.

- (b) On the Implementation Date, but subject to the Scheme Consideration having been paid to the Scheme Participants and receipt by Company of signed consents to act, Company must also procure that new directors and officeholders of each of its Subsidiaries are appointed, and resignations of existing directors and officeholders are accepted, in accordance with the Bidder's written instructions given no later than 2 Business Days before the Implementation Date.

### 8.6 **7.6 Directors' and officers' insurance**

Subject to the Scheme becoming Effective and subject to the Corporations Act, Bidder undertakes in favour of Company and each other person who is a Company Indemnified Party that it will:

- (a) for a period of 7 years from the Implementation Date, ensure that the constitutions of Company and each other member of the Company Group continue to contain the rules that are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers against any liability



incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the Bidder Group; and

- (b) procure that Company and each other member of the Company Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that the directors' and officers' run-off insurance cover for those directors and officers is maintained, subject to clause 78.7, for a period of 7 years from the retirement date of each director and officer.

Bidder acknowledges that notwithstanding any other provision of this document, the Company may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for up to such 7 year period on terms and at such costs which are reasonable and standard for a company similar to the Company or a member of the Company Group (as the case may be), and that any actions to facilitate that insurance or in connection therewith will not be in breach of any provision of this document.

#### 8.7     **7.7 Period of undertaking**

The undertakings contained in clause 78.6 are given until the earlier of the end of the relevant period specified in that clause.

#### 8.8     **7.8 Benefit of undertaking for Company Group**

Company acknowledges that it receives and holds the benefit of clause 78.6 to the extent it relates to each director and officer of a member of the Company Group on behalf of each of them.

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### 9       **8 Conduct of business**

#### 9.1     **8.1 Overview**

From the date of this document up to and including the [earliest of the Implementation Date, the close of the Takeover Offer Period and termination of this document, the](#) Company must, and must procure that each member of the Company Group, conducts its business in the ordinary course and in substantially the same manner as conducted as at the date of this document.

#### 9.2     **8.2 Specific obligations**

Without limiting clause 89.1 and other than with the prior written approval of the Bidder (which approval must not be unreasonably withheld or delayed) or as expressly required or contemplated by this document, the Company must, during the period contemplated by clause 89.1, use all reasonable endeavours to ensure that the Company, and each member of the Company Group:

- (a) **(change of control provisions)** identifies and obtains any change of control or similar consents required in connection with the [Scheme Transactions](#) from counterparties to the Company's significant contracts or other relevant persons who have rights in respect of those contracts; and
- (b) **(cash)** ensures there is no material decrease in the amount of cash in Company and there is no increase in indebtedness from existing financing arrangements, other than as:



- (i) used in the ordinary course of business; or
- (ii) to pay the Permitted Dividend in accordance with clause 4.5.

### 9.3 ~~8.3~~ Prohibited actions

Other than with the prior approval of the Bidder or as expressly required or contemplated by this document, the Company must not, and must ensure that each member of the Company Group does not, during the period referred to in clause ~~8.9~~ 9.1:

- (a) **(employment agreements)** increase the remuneration of (including with regard to superannuation benefits) or benefits provided to or pay any bonus (other than in accordance with existing arrangements and in the ordinary course) or issue any securities or options to, or otherwise vary the employment agreements with, any of its directors or employees;
- (b) **(accelerate rights)** accelerate the rights of any of its directors or employees to benefits of any kind, or exercise any discretion to vest a proportion of the Cash-Settled Performance Rights which is more than a pro-rata proportion based on the relation the number of days lapsed from 3 March 2025 (the grant date of the Cash-Settled Performance Rights) to the Implementation Date bears to the maximum vesting period for the Cash-Settled Performance Rights;
- (c) **(termination payments)** pay a director, executive or employee a termination payment, other than as provided for in an existing employment contract;
- (d) **(financial arrangements)** amend in any material respect any arrangement with its financial advisers in respect of the transactions contemplated by this document;
- (e) **(indebtedness)** incur new financial indebtedness, except as described in clause 4.5;
- (f) **(dividends)** announce, declare or pay any dividends, other than the Permitted Dividend in accordance with clause 4.5; or
- (g) **(agree)** agree to do any of the matters set out above.

### 9.4 ~~8.4~~ Exceptions to conduct of business provisions

Nothing in this clause ~~8.9~~ 9 restricts the ability of the Company to take any action which:

- (a) is expressly required or permitted by this document or the ~~Scheme~~ Transactions, or is otherwise required by law;
- (b) has been Disclosed; or
- (c) has been agreed to in writing by the Bidder.

### 9.5 ~~8.5~~ Access to people and Company Information

~~Between the date of this document and the Implementation Date~~ During the period contemplated by clause 9.1, the Company must:

- (a) as soon as reasonably practicable provide Bidder and its officers and Advisers with any documents, records, and other information (subject to

any existing confidentiality obligations owed to third parties, or applicable privacy laws) reasonably requested by them; and

- (b) provide Bidder and its officers and Advisers with reasonable access during normal business hours to the Company's officers and Advisers which Bidder reasonably requires for the purposes of:
  - (i) understanding Company's financial position (including its cash flow and working capital position), trading performance and management control systems;
  - (ii) implementing the [Scheme Transactions](#);
  - (iii) preparing for carrying on the business of Company following implementation of the [Scheme Transactions](#); and
  - (iv) any other purpose which is agreed in writing between the parties,

provided in every case that the required access is reasonably necessary to Bidder and does not place an unreasonable burden on the ability of Company to run its business.

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## **10 9 Exclusivity**

### **10.1 9.1 No existing discussions**

- (a) The Company represents and warrants that, other than the discussions with the Bidder in respect of the [Scheme Transactions](#), it is not currently in negotiations or discussions in respect of any Competing Proposal with any person.
- (b) From the date of this document, the Company will promptly enforce the terms of any confidentiality agreement entered into with a party other than the Bidder in relation to a Competing Proposal and will immediately request the return of all confidential information relating to the Company Group from any such party and terminate their access to any confidential information on an ongoing basis.

### **10.2 9.2 No-shop**

During the Exclusivity Period, the Company must ensure that neither it nor any of its Representatives directly or indirectly:

- (a) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or
- (b) communicates any intention to do any of these things,

with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Proposal.

### **10.3 9.3 No-talk**

Subject to clause [9.5](#)[10.5](#), during the Exclusivity Period, the Company must ensure that neither it nor any of its Representatives:

- (a) negotiates or enters into; or

- (b) participates in negotiations or discussions with any other person regarding,

a Competing Proposal or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Company or any of its Representatives or the person has publicly announced the Competing Proposal.

#### 10.4 **9.4 Due diligence information**

Subject to clauses **9.5**10.5 and **9.6**10.6, during the Exclusivity Period, the Company must ensure that neither it nor any of its Representatives in relation to a Competing Proposal:

- (a) enables any other person other than the Bidder to undertake due diligence investigations on any member of the Company Group or their businesses or operations; or
- (b) makes available to any other person, or permits any other person to receive, other than the Bidder (in the course of due diligence investigations or otherwise) any non-public information relating to any member of the Company Group or their businesses or operations.

#### 10.5 **9.5 Exceptions**

Clauses **9.3**10.3 and **9.4**10.4 do not apply to the extent that they restrict the Company or the Company Board from taking or refusing to take any action with respect to any Competing Proposal (which was not solicited, invited, encouraged or initiated by the Company in contravention of clause **9.2**10.2) provided that the Company Board (excluding the Interested Director) has determined, in good faith that:

- (a) after consultation with its financial advisers, such Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and
- (b) after receiving written legal advice from its external legal advisers (who must be reputable advisers experienced in transactions of this nature) that failing to respond to the Competing Proposal would constitute or be reasonably likely to constitute a breach of the Company Board's fiduciary or statutory obligations.

#### 10.6 **9.6 Further exceptions**

Nothing in this document prevents the Company from:

- (a) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to the **Scheme**Transactions or its business generally; or
- (b) fulfilling its continuous disclosure requirements.

#### 10.7 **9.7 Legal advice**

The Company acknowledges that it has received legal advice on this document and the operation of this clause.

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## 11    ~~10~~ Limitation of Liability

### 11.1    ~~10.1~~ Company's limitation of liability

Notwithstanding any other provision of this document but subject to clause 4.2:

- (a) the maximum aggregate liability of the Company to Bidder under or in connection with this document including in respect of any breach or repudiation of this document will be an amount equal to A\$1,586,431; and
- (b) the maximum liability amount referred to in clause ~~10~~1.1(a) represents the sole, maximum and absolute amount of liability of the Company and the Company Indemnified Parties in aggregate under or in connection with this document and no further damages, fees, expenses or reimbursements of any kind will be payable by the Company or the Company Indemnified Parties in connection with this document.

Nothing in this clause affects the Bidder's right to specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law as a remedy for a breach or threatened breach of this document by any party.

### 11.2    ~~10.2~~ Bidder's limitation of liability

Notwithstanding any other provision of this document but subject to clause 4.2:

- (a) the maximum aggregate liability of Bidder to Company under or in connection with this document including in respect of any breach of this document will be an amount equal A\$1,586,431; and
- (b) the maximum liability amount referred to in clause ~~10~~1.2(a) represents the sole, maximum and absolute amount of liability of Bidder and the Bidder Indemnified Parties in aggregate under or in connection with this document and no further damages, fees, expenses or reimbursements of any kind will be payable by Bidder or the Bidder Indemnified Parties under or in connection with this document.

Nothing in this clause affects the Company's right to specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law as a remedy for a breach or threatened breach of this document by any party or limits Bidder's liability under the Deed Poll.

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## 12    ~~11~~ Representations and warranties

### 12.1    ~~11.1~~ Company's representations and warranties

The Company represents and warrants to the Bidder (on its own behalf and separately as trustee or nominee for each of the Bidder's directors) that each of the following statements is true and correct in all material respects as at the date of this document, ~~and the date of the Amending Deed (No. 1)~~, as at 5:00pm on the Business Day immediately prior to the Second Court Date and at all times during the Takeover Offer Period (unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time):

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;

- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
- (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
  - (ii) any law binding on or applicable to it or its assets,
- provided that (where relevant) the representation and warranties by the Bidder in clause 14.2(f) was true and correct in all material respects as at the date of this document;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced provided that (where relevant) the representation and warranties by the Bidder in clause 14.2(f) was true and correct in all material respects as at the date of this document;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(reliance)** the ~~Company's~~ information ~~contained~~ provided by the Company and for which the Company will be described as responsible in the Scheme Booklet and each Relevant Document, as at the date of the Scheme Booklet or that Relevant Document, will be included in good faith and (in respect of the Scheme Booklet) on the understanding that Bidder and its directors will rely on that information for the purposes of considering and approving the Bidder Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme;
- (g) **(Company Information)** the ~~Company's~~ information provided by the Company in accordance with this document and ~~included for which the Company will be described as responsible~~ in the Scheme Booklet or each Relevant Document, as at the date of the Scheme Booklet or that Relevant Document, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;
- (h) **(continuous disclosure)** the Company is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this document);
- (i) **(compliance)** the Company Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and franchises necessary for it to conduct its respective businesses as presently being conducted;
- (j) **(opinions)** any statement of opinion or belief contained in the ~~Company's~~ information provided by the Company in accordance with this document and for which the Company will be described as responsible in the Scheme Booklet and each Relevant Document is, as at the date of the

Scheme Booklet [or that Relevant Document](#), honestly held and there are reasonable grounds for holding the opinion or belief;

- (k) **(provision of information to Independent Expert)** as at the date of ~~this document~~[the Amending Deed \(No. 1\)](#) and as at the date of the Scheme Booklet [and each Relevant Document](#), all information provided by or on behalf of Company to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report;
- (l) **(no default)** as at the date of ~~this document~~[the Amending Deed \(No. 1\)](#), no member of the Company Group is in default under any material document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under the document or agreement with that effect;
- (m) **(securities)** the Company's issued securities as at the date of ~~this document~~[the Amending Deed \(No. 1\)](#) are as set out in Schedule 1, and other than as Disclosed it has not issued or agreed to issue any other securities or instruments which are still outstanding, and which may convert into Company Shares;
- (n) **(no Encumbrances)** there are no material Encumbrances over all or any of the Company's assets or revenues; and
- (o) **(Insolvency event)** no member of the Company Group is Insolvent.

## [12.2](#) ~~11.2~~ Bidder Representations and Warranties

The Bidder represents and warrants to the Company (on its own behalf and separately as trustee or nominee for each of the Company's directors) that each of the following statements is true and correct in all material respects as at the date of this document, ~~and~~[the date of the Amending Deed \(No. 1\)](#), as at 5:00pm on the Business Day immediately prior to the Second Court Date [and at all times during the Takeover Offer Period](#) (unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time):

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
  - (ii) any law binding on or applicable to it or its assets;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(regulatory approvals)** as at the date of this document [and the Amending Deed \(No. 1\)](#), to the best of the Bidder's knowledge having made reasonable enquiries:
  - (i) no Gaming Regulatory Approvals are required to be obtained by any member of the Bidder Group or the Company or any Material Company Subsidiary which, if not obtained, would prevent the [Scheme Transactions](#) from being implemented; and
  - (ii) no regulatory action of any nature has been taken or threatened by a Gaming Regulatory Authority that will prevent the [Scheme Transactions](#) from being implemented;
- (g) **(reliance)** the ~~Bidder's~~ information provided ~~to Company for inclusion by the Bidder and for which the Bidder will be described as responsible~~ in the Scheme Booklet [and each Relevant Document](#), as at the date of the Scheme Booklet [or that Relevant Document](#), will be provided in good faith and on the understanding that Company and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act [or in respect of the Takeover Target's Statement, the purposes of preparing the Takeover Target's Statement](#);
- (h) **(Bidder Information)** the ~~Bidder's~~ information provided [by the Bidder](#) in accordance with this document and ~~included for which the Bidder will be described as responsible~~ in the Scheme Booklet [and each Relevant Document](#), as at the date of the Scheme Booklet [or that Relevant Document](#), will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;
- (i) **(compliance)** the Bidder Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and franchises necessary for it to conduct its businesses as presently being conducted;
- (j) **(opinions)** any statement of opinion or belief contained in the ~~Bidder Information~~ [information provided by the Bidder in accordance with this document and for which the Bidder will be described as responsible in the Scheme Booklet and each Relevant Document](#) is, as at the date of the Scheme Booklet [or that Relevant Document](#), honestly held and there are reasonable grounds for holding the opinion or belief;
- (k) **(no dealing with Company Shareholders)** neither it nor any of its Associates has any agreement, arrangement or understanding with any Company Shareholder:
  - [\(i\)](#) under which that Company Shareholder (or an Associate of that Company Shareholder) would be entitled to receive consideration for their Company Shares different from the Scheme Consideration or [Takeover Bid Consideration](#); or
  - [\(ii\)](#) under which the Company Shareholder agrees to vote in favour of the Scheme or against any Competing Proposal; [or](#)



- (iii) under which the Company Shareholder agrees to accept the Takeover Offer;
- (l) **(reasonable basis)** it has a reasonable basis to expect that it will have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy the Bidder's obligations to pay:
  - (i) the Scheme Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll; and/or
  - (ii) the Takeover Bid Consideration in accordance with its obligations under the Takeover Offer;
- (m) **(provision of information to Independent Expert)** all information provided by or on behalf of Bidder to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report; and
- (n) **(Insolvency event)** the Bidder is not Insolvent.

### 12.3 ~~11.3~~ **Qualification of the Company Representations and Warranties and the indemnity**

The Company Representations and Warranties and the indemnity under clause ~~11.2~~ 12.5 are subject to any facts, matters, circumstances and acts which:

- (a) are or have been expressly required to be done by the Company under this document;
- (b) were within the knowledge of the Bidder or a Bidder Knowledge Individual as at the date of this document; or
- (c) have been Disclosed by the Company prior to the date of this document.

### 12.4 ~~11.4~~ **Qualification of the Bidder Representations and Warranties and the indemnity**

The Bidder Representations and Warranties and the indemnity under clause ~~11.2~~ 12.6 are subject to any facts, matters, circumstances and acts which:

- (a) are or have been expressly required to be done by the Bidder under this document;
- (b) were within the knowledge of the Company or a Company Knowledge Individual as at the date of this document; or
- (c) have been Disclosed by the Bidder prior to the date of this document.

### 12.5 ~~11.5~~ **Company indemnity**

The Company agrees with the Bidder to indemnify and keep the Bidder and the Bidder Indemnified Parties indemnified against all claims, liabilities and losses which it may suffer or incur by reason of any breach of any of the warranties in clause ~~11.2~~ 12.1.



## 12.6 ~~11.6~~ Bidder indemnity

The Bidder agrees with the Company to indemnify and keep the Company and the Company Indemnified Parties indemnified against all claims, liabilities and losses which it may suffer or incur by reason of any breach of any of the warranties in clause ~~14~~2.2.

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## 13 ~~12~~ Termination

### 13.1 ~~12.1~~ Termination events

This document may be terminated:

- (a) **(End Date)** by either party, if:
  - (i) the Scheme has not become Effective on or before the End Date; and
  - (ii) the Bidder withdraws the Takeover Bid or the Takeover Bid lapses for any reason;
- (b) **(lack of support)** by Bidder at any time prior to the later of (i) 8.00am on the Second Court Date and (ii) the end of the Takeover Offer Period, if any member of the Company Board (excluding the Interested Director) changes its recommendation:
  - (i) to the Scheme Participants that they vote in favour of the resolution to approve the Scheme; or
  - (ii) that Company Shareholders accept the Takeover Offer made to them under the Takeover Bid in the form contemplated by clause 2.3(h)(ii),including any adverse modification to its recommendation, or otherwise makes a public statement indicating that it no longer supports the Scheme or accepting of the Takeover Offer;
- (c) **(material breach)** by either Bidder or Company at any time prior to the later of (i) 8.00am on the Second Court Date and (ii) the end of the Takeover Offer Period, if the other party is in material breach of this document (including any representation and warranty not being true and correct), taken in the context of the Scheme as a whole, and that breach is not remedied by that other party within 5 Business Days (or any shorter period ending at 8.00am on the Second Court Date) of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;
- (d) **(Competing Proposal)** by the Company at any time prior to the later of (i) 8.00 am on the Second Court Date and (ii) the end of the Takeover Offer Period, if the Company Board (excluding the Interested Director) has determined that a Competing Proposal would be or would be likely to be a Superior Proposal, provided that the Company has complied with its obligations under clause ~~9~~10;
- (e) **(consultation or appeal failure)** in respect of the Scheme Transaction only, in accordance with and pursuant to:
  - (i) clause 3.7(a);

- (ii) clause 3.7(b); or
- (iii) clause ~~5~~6.8;
- (f) ~~(Alternative Takeover Bid)~~ by the Bidder if it has made the takeover offer contemplated under clause 2.3 and that offer has become unconditional; or
- (f) ~~(g)~~(agreement) if agreed to in writing by Bidder and Company; or
- (g) (Takeover Offer Period) by either party if the Takeover Offer Period has not ended by 23 December 2025.

## 13.2 ~~12.2~~Effect of termination

- (a) If this document is terminated by a party under this document or otherwise in accordance with its terms:
  - (i) ~~(a)~~subject to clause 13.2(b), each party will be released from its obligations under this document except its obligations under this clause ~~12~~13 and in clauses ~~5~~6.8 and ~~16~~17 to ~~17~~18 (inclusive);
  - (ii) ~~(b)~~each party will retain the rights it has or may have against the other party in respect of any past breach of this document; and
  - (iii) ~~(c)~~in all other respects, all future obligations of the parties under this document will immediately terminate and be of no further force or effect, including, without limitation, any further obligations in respect of the ~~Scheme~~Transactions.
- (b) If a party terminates this document in respect of the Scheme Transaction only under clauses 13.1(e):
  - (i) the parties will take all necessary action to cease pursuing the Scheme Transaction (including to apply for any necessary consent from the Court); and
  - (ii) this document will continue in full force and effect in respect of the Takeover Bid.

## 13.3 ~~12.3~~Damages

Subject to clause ~~10~~1.1, in addition to the right of termination under clause ~~12~~3.1 where there is no appropriate remedy for the breach in this document (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this document.

# 14 ~~13~~Announcements

## 14.1 ~~13.1~~Announcement of Scheme

Immediately following the execution and exchange of this document, the Company must publicly issue the Public Announcement of the proposed Scheme in the form contained in ~~Schedule 3~~0.

## 14.2    **Public Announcement (Amended Transactions)**

Immediately following the execution and exchange of Amending Deed (No. 1), the Company must publicly issue the Public Announcement (Amended Transactions) of the proposed Transactions in the form contained in Schedule 5.

## 14.3    **~~13.2~~ Required Disclosure**

Where a party is required by law or the Listing Rules to make any announcement or make any disclosure in connection with the ~~Scheme~~ Transactions, it must use all reasonable endeavours, to the extent possible to consult with the other party prior to making the relevant disclosure.

## 14.4    **~~13.3~~ Other Announcements**

Subject to clause ~~13.2~~ 14.3, no party may make any public announcement or disclosure in connection with the ~~Scheme~~ Transactions (including disclosure to a Regulatory Authority) other than in a form approved by the other party (acting reasonably). Each party will use all reasonable endeavours to provide such approval as soon as practicable.

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# 15    **~~14~~ Confidential Information**

## 15.1    **~~14.4~~ Disclosure of Bidder Confidential Information**

No Bidder Confidential Information may be disclosed by Company to any person except:

- (a) Representatives of the Company requiring the information for the purposes of this document;
- (b) with the consent of Bidder which consent may be given or withheld in its absolute discretion;
- (c) to the extent the Company is required to do so by law or by a stock exchange; or
- (d) to the extent the Company is required to do so in connection with legal proceedings relating to this document.

## 15.2    **~~14.2~~ Use of Bidder Confidential Information**

Company must use the Bidder Confidential Information exclusively for the purpose of preparing the Scheme Booklet and Relevant Documents and for no other purpose (and must not make any use of any Bidder Confidential Information to the competitive disadvantage of Bidder or any of its Related Bodies Corporate).

## 15.3    **~~14.3~~ Disclosure of Company Confidential Information**

No Company Confidential Information may be disclosed by Bidder to any person except:

- (a) Representatives of Bidder requiring the information for the purposes of this document; or
- (b) with the consent of the Company; or

- (c) to the extent the Bidder is required to do so by law or by a stock exchange; or
- (d) to the extent the Bidder is required to do so in connection with legal proceedings relating to this document.

#### 15.4 ~~14.4~~ **Use of Company Confidential Information**

Bidder must use the Company Confidential Information exclusively for the purpose preparing the Scheme Booklet and [Relevant Documents](#) and for no other purpose (and must not make any use of any Company Confidential Information to the competitive disadvantage of Company or any of its Related Bodies Corporate).

#### 15.5 ~~14.5~~ **Disclosure by recipient of Confidential Information**

Any party disclosing information under clause [14.5.1\(a\)](#) or [14.5.1\(b\)](#) or clause [14.5.3\(a\)](#) or [14.5.3\(b\)](#) must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information except in the circumstances permitted in clause [14.5.1](#) or clause [14.5.3](#).

#### 15.6 ~~14.6~~ **Excluded Information**

Clauses [14.5.1](#) to [14.5.5](#) do not apply to the Excluded Information.

#### 15.7 ~~14.7~~ **Return of Confidential Information**

A party who has received Confidential Information from another under this document must, on the request of the other party, immediately deliver to that party all documents or other materials containing or referring to that information which are in its possession, power or control or in the possession, power or control of persons who have received Confidential Information from it under clause [14.5.1\(a\)](#) or [14.5.1\(b\)](#).

#### 15.8 ~~14.8~~ **Termination**

This clause will survive termination (for whatever reason) of this document.

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### 16 ~~15~~ **Notices and other communications**

#### 16.1 ~~15.1~~ **Form**

- (a) Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.
- (b) All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).
- (c) Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

#### 16.2 ~~15.2~~ **Delivery**

Communications must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by email to the address referred to in the Details; or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address then communications must be to that address.

### 16.3 ~~15.3~~ **When effective and taken to be received**

Communications are taken to be received and effective:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or
- (b) if sent by email, the earlier of:
  - (i) when the sender receives an automated message confirming delivery; and
  - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed.

### 16.4 ~~15.4~~ **Receipt outside business hours**

Despite anything else in this clause ~~15.16~~, if communications are received or taken to be received under clause ~~15.6.3~~ after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

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## 17 ~~16~~ **Goods and services tax (GST)**

### 17.1 ~~16.1~~ **Consideration does not include GST**

The consideration specified in this document does not include any amount for GST.

### 17.2 ~~16.2~~ **Recovery of GST**

If a supply under this document is subject to GST, the recipient must pay to the supplier an additional amount equal to the Amount of the Consideration multiplied by the applicable GST rate.

### 17.3 ~~16.3~~ **Time of payment**

The additional amount is payable at the same time as the GST-exclusive consideration for the supply is payable or is to be provided. However, the additional amount need not be paid until the supplier gives the recipient a Tax invoice.

#### 17.4 ~~16.4~~ Adjustment of additional amount

If the additional amount differs from the amount of GST payable by the supplier, the parties must adjust the additional amount. In doing so, the supplier must provide a refund or credit to the recipient or the recipient must pay a further amount to the supplier (as appropriate), and the refund, credit or further amount (as the case may be) will be calculated by the supplier in accordance with the GST Act.

#### 17.5 ~~16.5~~ Reimbursement

If a party is entitled to be reimbursed or indemnified under this document, the amount to be reimbursed or indemnified does not include any amount for GST for which the party (or a representative member of any GST group of which the party is a member) is entitled to an Input Tax Credit.

#### 17.6 ~~16.6~~ Survival

This clause ~~16.17~~ will survive termination of this document.

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### 18 ~~17~~ Withholding tax

- (a) Subject to clause ~~17.18~~(b), if the Bidder is required by any Tax Law in any jurisdiction, including without limitation Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) ("**Subdivision 14-D**"), to withhold and pay any amount to any Tax Authority in respect of the acquisition of the Company Shares from certain Company Shareholders, the Bidder is permitted to deduct the relevant amount from the payment of the Scheme Consideration or the Takeover Bid Consideration (as applicable) to those Company Shareholders, and remit such amount to the Tax Authority. The aggregate sum payable to the Company Shareholders must not be increased to reflect the deduction and the net aggregate sum payable to those Company Shareholders must be taken to be in full and final satisfaction of the amounts owing to the Company Shareholders.
- (b) The Bidder acknowledges and agrees that it must not withhold any amounts on account of tax payable, or pay any amounts to the ATO, under Subdivision 14-D with respect to a Company Shareholder unless:
  - (i) the Bidder has given the Company, at least twenty (20) Business Days prior to the Implementation Date, information which is to the Company's satisfaction (acting reasonably), which identifies the reasons as to why a liability arises under Subdivision 14-D, and the basis of the calculation of the amount to be withheld; and
  - (ii) the Company has not, at least five (5) Business Days prior to the Implementation Date, given information to the Bidder which demonstrates to the Bidder's satisfaction (acting reasonably) that the liability under Subdivision 14-D should be nil.
- (c) The Company agrees that the Bidder may approach the ATO to obtain clarification as to the application of Subdivision 14-D or other withholding obligations to the Scheme Transactions and will provide all information and assistance that the Bidder reasonably requires in making any such approach. The Bidder agrees:
  - (i) to provide the Company a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and

must incorporate the Company's reasonable comments on those materials, and more generally to take into account the Company's comments in relation to the Bidder's engagement with the ATO, and provide the Company a reasonable opportunity to participate in any discussions and correspondence between the Bidder and the ATO in connection with the application of Subdivision 14-D or other withholding obligation to the [Scheme Transactions](#); and

- (ii) not to contact any Company Shareholders (including for the purposes of seeking entity declarations under section 14-225 of Subdivision 14-D) in connection with the application of Subdivision 14-D or other withholding obligation to the [Scheme Transactions](#) without the Company's prior written consent.

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## **19    ~~18~~Miscellaneous**

### **19.1    ~~18.4~~Discretion in exercising rights**

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this document expressly states otherwise.

### **19.2    ~~18.2~~Partial exercising of rights**

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

### **19.3    ~~18.3~~No liability for loss**

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this document.

### **19.4    ~~18.4~~Approvals and consents**

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

### **19.5    ~~18.5~~Conflict of interest**

The parties' rights and remedies under this document may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

### **19.6    ~~18.6~~Remedies cumulative**

Subject to clause ~~10~~1.1 and ~~10.2~~11.2, the rights and remedies in this document are in addition to other rights and remedies given by law independently of this document.

### **19.7    ~~18.7~~Variation and waiver**

A provision of this document or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

19.8 ~~18.8~~ **No merger**

The warranties, undertakings and indemnities in this document do not merge on completion of any transaction contemplated by this document.

19.9 ~~18.9~~ **Indemnities**

The indemnities in this document are continuing obligations, independent from the other obligations of the parties under this document and continue after this document ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this document.

19.10 ~~18.10~~ **Further steps**

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

- (a) to bind the party and any other person intended to be bound under this document; or
- (b) to show whether the party is complying with this document.

19.11 ~~18.11~~ **Construction**

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

19.12 ~~18.12~~ **Costs**

The parties agree to pay their own legal and other Costs and expenses in connection with the preparation, execution and completion of this document and other related documentation except for stamp duty.

19.13 ~~18.13~~ **Stamp duty**

The Bidder agrees to pay or reimburse all stamp duty, registration fees and similar taxes (including fines and penalties) payable or assessed as being payable on this document or in respect of a transaction contemplated by this document, including the [Takeover Bid, the Scheme](#) and the Deed Poll. However, the Bidder need not pay or reimburse against any fees, fines, penalties or interest to the extent they have been imposed because of the Company's delay, negligence, recklessness, wilful default or other similar conduct.

19.14 ~~18.14~~ **Entire agreement**

This document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

19.15 ~~18.15~~ **Assignment**

A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied in each case, without the prior written consent of the other party.



#### 19.16 ~~18.16~~ **No representation or reliance**

Each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document;
- (b) it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document; and
- (c) clauses ~~18.9~~.16(a) and ~~18.9~~.16(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with a Regulatory Authority.

#### 19.17 ~~18.17~~ **Governing law**

This document is governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

#### 19.18 ~~18.18~~ **Counterparts**

This document may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

#### 19.19 ~~18.19~~ **Knowledge and belief**

Any statement made by a party on the basis of its knowledge, information, belief or awareness, is made on the basis that the party has, in order to establish that the statement is accurate and not misleading in any material respect, made all reasonable enquiries of its officers, managers and employees who could reasonably be expected to have information relevant to matters to which the statement relates.

**EXECUTED** as a deed.

# ~~SchemeTransaction~~ Implementation Deed

## Schedule 1 Company Securities

Capital structure of Company as at the date of ~~this document~~[the Amending Deed \(No. 1\)](#)

Security	Number of securities on issue	Amount paid up on securities (if shares)
Ordinary shares	336,793,929	\$97,877,807.68
Performance rights	<del>7,050,000</del> <sup>4</sup> <a href="#">Nil</a>	N/A

<sup>4</sup> ~~All of the outstanding Company Performance Rights will lapse on 30 June 2025 unless the 20-day average volume weighted price of Company Shares at that time is equal to or greater than A\$2.76 per Company Share or if a takeover bid has been made, the bidder and its associates have or have acquired relevant interests in more than 50% of the ordinary shares of the Company, and the takeover bid is or has become wholly unconditional prior to 30 June 2025.~~

# SchemeTransaction Implementation Deed

## Schedule 2 Indicative Timetable (Amended Transactions)

Item	Date
Lodge Scheme Booklet with ASIC and ASX	Mid-June 2025
Application in respect of the Court hearing to be held on the First Court Date, filed with the Court, served on ASIC <u>Execution of Amending Deed (No. 1)</u>	Mid-June <u>August</u> 2025
<del>First Court Date</del> <u>Takeover Offer Period opens</u>	<del>Early July 2025</del> <u>Late August / Early September 2025</u> (15 Business Days after lodging the Scheme Booklet with ASIC and ASX)
<del>Printing and d</del> Despatch of <u>supplemental</u> Scheme Booklet <u>and Target's Statement</u>	<del>Early July</del> <u>September</u> 2025
Scheme Meeting held	<del>Early August</del> <u>Late September / October</u> 2025
<u>If the Scheme is approved by Company Shareholders</u>	
Second Court Date	<del>Mid-August</del> <u>October</u> 2025
Lodge Court order with ASIC (Effective Date)	<del>Mid-August 2025</del> (1 Business Day after the Second Court Date)
<u>Permitted Dividend Record Date (if the Company Directors (other than the Interested Director) determines to pay the Permitted Dividend)</u>	<del>Mid-August 2025</del> (2 Business Days <del>a</del> <u>a</u> After the Effective Date)
Payment of the Permitted Dividend (if any)	<del>On or before the Implementation</del> <u>After the Permitted Dividend Record</u> Date
Implementation Date	<del>Mid-late August 2025</del> <u>November 2025</u>

	(5 Business Days after the Record Date)
<u><i>If Company Shareholders, or the Court, do not approve the Scheme, or the Scheme does not otherwise proceed</i></u>	
Takeover Offer Period closes (unless extended or withdrawn by Bidder in accordance with <del>section 127(1) of the Corporations Act</del> and this document)	At least 10 Business Days after the earliest to occur of a party terminating this document in respect of the Scheme only for failure of a Scheme condition or because Court approval is not obtained, or the Scheme otherwise being withdrawn, lapsing or becoming incapable of implementation

Schedule 3 Takeover Bid Terms

Capitalised terms used in this schedule have the meaning given in the Takeover Bidder's Statement.

.....

# **1 Terms of the Offer**

## **1.1 Offer**

Novomatic offers to acquire all of your AGI Shares, together with all Rights attaching to them, on the following terms. This Offer relates to AGI Shares that exist or will exist as at the Register Date. The Offer Price has been declared final and will not be increased.

You may accept this Offer only in respect of all of your AGI Shares.

Under the terms of the Offer, the amount of consideration you receive from Novomatic will be reduced by the amount or value of any Rights attaching to the AGI Shares in respect of which the Offer is accepted, which arise or are paid on or after the Offer Announcement Date, which Novomatic does not receive. Rights do not include any franking credits attached to any dividend. See Section 1.6(e) for further details regarding the treatment of dividends and other entitlements.

This Offer is dated [insert date] 2025.

## **1.2 Offer Price**

The consideration offered for each AGI Share is \$1.00 cash ("**Offer Price**").

## **1.3 Offer Period**

The Offer Period will officially commence at the start of trading on ASX on [insert date] 2025 and finish at 7.00pm (Sydney Time) on:

- (a) [insert date] 2025; or
- (b) any date to which the period of this Offer is extended in accordance with the Corporations Act,

whichever is the later.

Subject to section 624(1)(b) of the Corporations Act, the Offer Period will not end until at least 10 Business Days after the earliest to occur of:

- (a) a party terminating this Transaction Implementation Deed in respect of the Scheme; or
- (b) the Scheme otherwise being withdrawn, lapsing or becoming incapable of implementation.

## **1.4 Extension of Offer**

Novomatic may extend the Offer Period in its discretion at any time prior to the end of the Offer Period (subject to compliance with law).

## **1.5 Payment for your shares**

### **(a) How payment for your shares will be made**

- (i) Offer Price: payment of the cash amount to which you are entitled under the Offer will be made by cheque (or otherwise as reasonably determined by Novomatic) in Australian currency.
- (ii) Address: anything to be dispatched to you under this section 1.5 will be sent to you at your own risk by pre-paid ordinary mail or, in the case of addresses outside Australia, by pre-paid airmail, to your address as shown on the register of AGI.
- (iii) Joint holdings: if your AGI Shares are held in a joint name, the cheque will be issued in the name of the joint holders and forwarded to the address that appears first in the register of AGI.

### **(b) When Offer Price is provided**

Subject to section 1.5(c) and the Corporations Act, if you accept the Offer, Novomatic will provide the Offer Price to which you are entitled on acceptance of this Offer within 10 Business Days after receipt of your valid acceptance.

### **(c) Where additional documents are required**

Where the terms of this Offer or the Acceptance Form or any subsequent request from Novomatic requires additional documents to be given with your acceptance (such as a certified copy of any of a power of attorney, grant of probate or letters of administration, or any other document reasonably requested by Novomatic to give better effect to your acceptance):

- (i) if the documents are given with your acceptance, Novomatic will provide the Offer Price in accordance with sections 1.5(a) and 1.5(b);
- (ii) if the documents are given after your acceptance and before the end of the Offer Period, Novomatic will pay you the Offer Price within 10 Business Days after those documents are given in accordance with section 1.5(a); or
- (iii) if the documents are given after the end of the Offer Period, Novomatic will pay you the Offer Price within 10 Business Days after those documents are given in accordance with section 1.5(a).

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

**(d) Where Novomatic is entitled to any rights**

If Novomatic becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give Novomatic all documents necessary to vest those Rights in Novomatic or otherwise to give Novomatic the benefit or value of those Rights. If you do not give those documents to Novomatic, or if you have received the benefit of those Rights, then Novomatic may deduct from the Offer Price otherwise due to you the amount (or value, as reasonably assessed by Novomatic) of those Rights in accordance with section 1.5(e).

**(e) Rights generally**

If:

- (i) you have (or any previous holder of your AGI Shares has) received the benefit of any Rights (whether in respect of non-cash benefits or otherwise); or
- (ii) you are (or any previous holder of your AGI Shares is) entitled to receive the benefit of any Rights under the terms that provide for or otherwise apply to those Rights (for example, if the Right is to receive a dividend, if you are (or any previous holder of your AGI Shares is) the registered holder of the share at the specified time for determining those entitled to the dividend); or
- (iii) your AGI Shares were issued (or otherwise came into existence) on or after the specified time for determining entitlements in respect of any Rights to AGI Shareholders,

then Novomatic may deduct the value (as reasonably assessed by Novomatic) of such Rights from any Offer Price otherwise payable to you.

If Novomatic does not, or cannot, make such a deduction, you must pay such value or amount to Novomatic.

**(f) Clearances for offshore residents**

If, at the time of acceptance of this Offer, any consent, authority or clearance is required for you to receive the Offer Price under this Offer including, but not limited to, consent, authority or clearance:

- (i) of the Minister for Foreign Affairs under:
  - (A) the *Charter of the United Nations Act 1945* (Cth) or the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth); or
  - (B) the *Autonomous Sanctions Regulations 2011* (Cth); or
- (ii) of the Australian Taxation Office; or
- (iii) under any other law of Australia or regulation under the *Charter of the United Nations Act 1945* (Cth),

or you are a resident in or a resident of a place to which, or you are a person to whom any law of Australia or regulation under the Charter of the United Nations that would make it

unlawful for Novomatic to provide consideration to you under the Offer, then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive (and you will not be entitled to receive) any consideration under this Offer until all requisite consents, authorities and clearances have been received by Novomatic.

## **1.6 Conditions of this Offer**

This Offer is an unconditional cash offer.

## **1.7 How to accept the Offer**

How you accept this Offer depends on whether your AGI Shares are held in a CHESSE Holding or an Issuer Sponsored Holding (the Acceptance Form outlines which type of holding you have):

- (a) **If you hold your AGI Shares in an Issuer Sponsored Holding (your SRN starts with an "I")**, to accept the Offer on your AGI Shares, you must either:
- (i) accept the Offer online by visiting [insert website]; or
  - (ii) complete and sign your personalised Acceptance Form in accordance with the instructions on it and lodge it by returning it (together with all other documents required by the terms of this Offer or the instructions on the Acceptance Form) to the address indicated under section 1.7(e) so that your acceptance is received before the end of the Offer Period.
- (b) **If you hold your AGI Shares in a CHESSE Holding (your HIN is prefixed with an "X")**, to accept the Offer on your AGI Shares, you must either:
- (i) instruct your Controlling Participant (for example, your Broker) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for this Offer to be accepted before the end of the Offer Period;
  - (ii) accept the Offer online by visiting [insert website];
  - (iii) complete and sign your personalised Acceptance Form (together with all other documents required by the terms of this Offer and the instructions on the form) and lodge it by returning it to the address as indicated under section 1.7(e) so that your acceptance is received before [5.00 pm] (Sydney Time) on the second last Business Day of the Offer Period. This will authorise Novomatic to request your Controlling Participant (usually your Broker) to initiate acceptance of this Offer on your behalf.
- (c) **If you are a broker or Controlling Participant**, acceptances of the Offer must be initiated in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (d) **If some of your AGI Shares are held in a number of forms**, your acceptance of this Offer will require action under section 1.7(b) and 1.7(c) in relation to separate portions of your AGI Shares.
- (e) **Postal address**

Completed Acceptance Forms should be posted to:

Computershare Investor Services Pty Ltd

[insert address]

If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by Novomatic at the address as indicated under this section 1.7(f) or as specified on the Acceptance Form before the end of the Offer Period.

The transmission of the Acceptance Form and other documents is at your own risk.

- (f) **Acceptance Form**

The Acceptance Form which accompanies this Offer forms part of it. Subject to section 1.8, the requirements on the Acceptance Form must be observed in accepting this Offer in respect of your AGI Shares.



If you are a beneficial owner whose AGI Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.

You are not required to complete any forms if you do not wish to accept the Offer.

## **1.8 When acceptance is complete**

Acceptance of this Offer will not be complete until, if you are returning an Acceptance Form in respect of an Issuer Sponsored Holding, the completed Acceptance Form has been received at the address set out in section 1.7(e), or otherwise the Offer is accepted in accordance with sections 1.7(b) or (c) and in each case the requirements of this section 1 have otherwise been met, provided that:

- (a) Novomatic may in its sole discretion and without notice to you waive any or all of those requirements at any time (including but not limited to requirements in relation to the manner or method of acceptance, or the deadline for receipt of acceptances specified under section 1.7); and
- (b) where such requirements have been complied with in respect of some but not all of your AGI Shares, Novomatic may, in its sole discretion, deem your acceptance of this Offer complete in respect of those AGI Shares for which the requirements have been complied with but not in respect of the remainder (unless Novomatic waives those requirements in accordance with section 1.8(a)).

Where Novomatic elects to waive any requirement of this section 1, your acceptance of this Offer will be complete regardless of any failure by you to comply with the waived requirement.

## **1.9 Power of attorney, deceased estate**

When accepting this Offer, you should also forward for inspection:

- (a) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney. The attorney declares by executing the Acceptance Form that the attorney has no notice of revocation of the power of attorney; and
- (b) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased AGI Shareholder, a certified copy of the relevant grant of probate or letters of administration.

## **1.10 Withdrawal**

Novomatic may withdraw the Offer in respect of any unaccepted Offers at any time with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

In the event of a withdrawal of the Offer, Novomatic will notify the ASX and will comply with any other conditions imposed by ASIC. A withdrawal pursuant to this section 1.10 will be deemed to take effect:

- (a) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or
- (b) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

## **1.11 Variation**

Novomatic may vary the Offer in accordance with the Corporations Act.

## **1.12 Acceptances by transferees and nominees**

### **1.12.1 Who may accept this offer**

During the Offer Period:

- (a) any person who is able to give good title to a parcel of your AGI Shares may accept this Offer (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 them; and
- (c) any person who holds one or more parcels of AGI Shares as trustee, nominee, or otherwise on account of another person, may accept as if a separate and distinct offer had been made in relation to:
  - (i) each of those parcels; and

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

#### **1.12.2 Holding shares**

- (a) A person is taken to hold AGI Shares if the person is, or has a right to be registered as, the holder of those AGI Shares.
- (b) A person who has a right to be registered as a holder of AGI Shares may accept this Offer by completing and signing the Acceptance Form in accordance with the instructions on it and lodging it by returning it (together with all other documents required by the instructions on the Acceptance Form) to the address indicated under section 1.7(e) so that the acceptance is received before the end of the Offer Period.

#### **1.12.3 Holding shares on trust or as a nominee**

A person is taken to hold AGI Shares on trust for, as nominee for, or on account of, another person if they:

- (a) are entitled to be registered as the holder of particular AGI Shares; and
- (b) hold their interest in the AGI Shares on trust for, as nominee for, or on account of, that other person.

#### **1.12.4 Effective acceptance**

An acceptance of an offer under section 1.12.1(a) is ineffective unless:

- (a) the person who holds on account of another person, gives Novomatic a notice stating that the AGI Shares consist of a separate parcel; and
- (b) the acceptance specifies the distinct number of AGI Shares in that parcel.

References in this Offer to your AGI Shares will be treated to relate to that separate distinct parcel.

#### **1.12.5 Notice of acceptance**

A notice under section 1.12.4(a) of these terms must be made:

- (a) if it relates to AGI Shares entered on a CHESS subregister - in an electronic form approved by the ASX Settlement Operating Rules; or
- (b) otherwise - in writing.

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

### **1.13 Effect of acceptance**

#### **1.13.1 No revocation of acceptance**

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. In addition, you will be unable to withdraw your acceptance of this Offer or otherwise dispose of your AGI Shares.

#### **1.13.2 Your agreement**

By signing and returning the Acceptance Form, or otherwise accepting this Offer, you will be deemed to have:

- (a) irrevocably authorised Novomatic to alter the Acceptance Form on your behalf by:
  - (i) inserting correct details of your AGI Shares (including details of a parcel of AGI Shares required by section 1.12);
  - (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 AGI Shares to Novomatic, and agreed to provide any document reasonably requested by Novomatic to make the Acceptance Form a valid acceptance of this Offer or to otherwise give better effect to your acceptance; and

- (b) if any of your AGI Shares are in a CHESS Holding, irrevocably authorised Novomatic to:
- (i) instruct your Controlling Participant to initiate acceptance of this Offer in respect of all such AGI Shares in accordance with the ASX Settlement Operating Rules; and
  - (ii) give any other instructions in relation to those AGI Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant as reasonably determined by Novomatic acting in its own interests as the beneficial owner and the intended registered holder of those AGI Shares; and
- (c) agreed to indemnify Novomatic in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your HIN or SRN or in consequence of the transfer of your AGI Shares to Novomatic being registered by AGI without production of your HIN or SRN, except to the extent the loss, damage or liability is caused by the fraud, negligence or wilful misconduct of Novomatic or its employees, officers, agents or contractors; and
- (d) irrevocably accepted this Offer in respect of the number of AGI Shares specified in your Acceptance Form. If you do not specify the number of AGI Shares, or you specify a number greater than your shareholding, on your Acceptance Form, you will be taken to have accepted the Offer for all of your AGI Shares; and
- (e) agreed to the terms of this Offer and agreed to transfer (or consented to the transfer in accordance with the ASX Settlement Operating Rules) to Novomatic of your AGI Shares;
- (f) represented and warranted to Novomatic, as a fundamental condition which goes to the root of the contract resulting from your acceptance of this Offer, that at the time of acceptance and at the time of transfer of your AGI Shares to Novomatic:
- (i) you have paid to AGI all amounts which are due for payment in respect of your AGI Shares; and
  - (ii) all of your AGI Shares are fully paid and free from all Encumbrances and restrictions on transfer of any nature; and
  - (iii) you have full power and capacity to sell and transfer those AGI Shares; and
- (g) irrevocably appointed Novomatic and each of its directors from time to time individually as your agent and attorney on your behalf to exercise all powers and rights that you may have in respect of your AGI Shares as an AGI Shareholder, including to:
- (i) attend and vote in respect of your AGI Shares at all general meetings of AGI;
  - (ii) sign all documents (including an instrument appointing one of Novomatic's directors as a proxy in respect of any or all of your AGI Shares and any application to AGI for a replacement certificate in respect of any share certificate which has been lost or destroyed) and resolutions relating to your AGI Shares, and generally to exercise all powers and rights which you may have as a AGI Shareholder and perform such actions as may be appropriate in order to vest good title in your AGI Shares in Novomatic,
- and such appointment will terminate on the earlier of the date on which the Offer is withdrawn or the registration of Novomatic as the holder of your AGI Shares; and
- (h) agreed not to, in your capacity as AGI Shareholder, vote in person at any general meeting of AGI or to exercise (or purport to exercise) in person, by proxy or otherwise, any of the powers conferred on Novomatic or a Novomatic director by section 1.13.2 while the appointment in that clause continues;
- (i) agreed that, in exercising the powers and rights conferred by section 1.13.2, each attorney may act in Novomatic's interests as the beneficial owner and intended registered holder of your AGI Shares;
- (j) irrevocably authorised and directed Novomatic to direct AGI to pay to Novomatic, or to account to Novomatic for, all Rights in respect of your AGI Shares, subject to Novomatic

accounting to you for any such Rights received by Novomatic if this Offer is withdrawn or any contract resulting from your acceptance to this Offer is rescinded or rendered void;

- (k) irrevocably authorised Novomatic to notify AGI on your behalf that your place of address for the purposes of serving notices upon you in respect of your AGI Shares is the address specified by Novomatic in the notification;
- (l) where, at that time, you have a right to be registered as a holder of the AGI Shares as the result of an on-market purchase (but you are not an AGI Shareholder):

  - (i) agreed to complete that purchase in accordance with normal settlement procedures and use best endeavours to procure the delivery of the AGI Shares to Novomatic in accordance with your acceptance (including giving Novomatic all documents necessary to vest those AGI Shares in Novomatic or otherwise to give Novomatic the benefit or value of those AGI Shares);
  - (ii) agreed not do or omit to do anything which may frustrate your acceptance of this Offer, or otherwise obstruct registration of the transfer of the AGI Shares to Novomatic;
  - (iii) irrevocably assigned to Novomatic all contractual rights and recourse against the vendor in respect of your on-market purchase, which contractual rights and recourse may arise by reason of that person's failure to complete that trade;
  - (iv) agreed to assign to Novomatic (without any further action being required) all rights in respect of your on-market purchase immediately on any failure by you to complete that trade, including irrevocably assigning to Novomatic the right to (at Novomatic's ultimate discretion) complete that trade on your behalf, and agreed that Novomatic may deduct from the Offer Price otherwise payable to you (pursuant to a valid acceptance of this Offer and the delivery of the Accepted) any amount paid by Novomatic in order to settle that on-market purchase on your behalf. If Novomatic does not, or cannot, make such a deduction, you must pay such amount to Novomatic; and
  - (v) agreed that if you are unable to assign to Novomatic any of the rights and recourse specified under section 1.13.2, you will assign such rights and recourse as soon as you are legally able to; and
- (m) if at the time of acceptance of this Offer your AGI Shares are in a CHESS Holding, irrevocably authorised Novomatic to cause a message to be transmitted to ASX Settlement in accordance with Rule 14.17.1 of the ASX Settlement Operating Rules so as to transfer all of your AGI Shares to Novomatic's Takeover Transferee Holding. Novomatic will be so authorised even though at the time of such transfer it has not provided the Offer Price due to you under this Offer.

By accepting this Offer you will be deemed to have agreed to the matters set out in section 1.13.2 above, notwithstanding where this Offer has been caused to be accepted in accordance with the ASX Settlement Operating Rules.

The agreements, representations, warranties, authorities and indemnities referred to in this section 1.13.2 will (unless otherwise stated) remain in force after you receive the Offer Price for your AGI Shares and after Novomatic becomes the registered holder of them.

## **1.14 Other matters**

### **1.14.1 Notices and other communications**

Subject to the Corporations Act, a notice or other communication given by Novomatic to you in connection with this Offer will be 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 AGI; or
- (b) is sent by pre-paid ordinary mail, or in the case of an address outside Australia by pre-paid airmail, to you at that address.

#### **1.14.2 Return of documents**

If:

- (a) this Offer is withdrawn after your Acceptance Form has been sent to Novomatic, but before it has been received; or
- (b) for any other reason Novomatic does not acquire the AGI Shares to which your Acceptance Form relates,

you may request Novomatic by notice in writing to return to you all documents (other than the Acceptance Forms) to such address as you nominate. Where such address is inside Australia, those documents will be sent to you by pre-paid ordinary mail. Where such address is outside Australia, those documents will be sent to you by pre-paid airmail. Novomatic intends to destroy the Acceptance Forms in the above circumstances.

#### **1.14.3 Costs and expenses**

All costs and expenses of the preparation, despatch and circulation of the Bidder's Statement and this Offer and all stamp duty payable in respect of a transfer of AGI Shares in respect of which Offers are accepted, will be paid by Novomatic.

#### **1.14.4 Foreign laws**

This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Offer.

#### **1.14.5 Governing law**

This Offer and any contract resulting from acceptance of it is governed by the law in force in New South Wales, Australia.

If you accept this Offer, you:

- (a) irrevocably submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales and the courts of appeal from them in respect of any proceedings arising out of or in connection with this Offer; and
- (b) irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

## **2 Glossary**

### **2.1 Definitions**

The following defined terms are used throughout this Bidder's Statement unless the contrary intention appears or the context requires otherwise:

<b><u>TERM</u></b>	<b><u>MEANING</u></b>
<b><u>Acceptance Form</u></b>	<u>The form of acceptance and transfer accompanying the Offer or any replacement or substitute acceptance form provided by or on behalf of Novomatic.</u>
<b><u>AGI</u></b>	<u>Ainsworth Game Technology (ACN 068 516 665).</u>
<b><u>AGI Performance Rights</u></b>	<u>Performance rights issued to eligible employees and executives under AGI's performance rights plans, excluding any cash-settled performance rights</u>
<b><u>AGI Shareholder</u></b>	<u>A holder of an AGI Share.</u>
<b><u>AGI Share</u></b>	<u>A fully paid ordinary share in the capital of AGI.</u>
<b><u>ASIC Market Integrity Rules</u></b>	<u>ASIC Market Integrity Rules (Securities Markets) 2017 (Cth).</u>
<b><u>ASIC</u></b>	<u>The Australian Securities and Investments Commission.</u>
<b><u>ASX</u></b>	<u>ASX Limited (ABN 98 008 624 691) or Australian Securities Exchange, as appropriate.</u>
<b><u>ASX Listing Rules</u></b>	<u>The listing rules of the ASX as amended or replaced from time to time.</u>
<b><u>ASX Settlement</u></b>	<u>ASX Settlement Pty Limited (ABN 49 008 504 532), the body which administers the CHESS system in Australia.</u>
<b><u>ASX Settlement Participant</u></b>	<u>A participant under the ASX Settlement Operating Rules.</u>
<b><u>ASX Settlement Operating Rules</u></b>	<u>The settlement rules of ASX Settlement.</u>
<b><u>ATO</u></b>	<u>The Australian Taxation Office</u>
<b><u>Bidder's Statement</u></b>	<u>This document, being the statement of Novomatic under Part 6.5 Division 2 of the Corporations Act relating to the Offer.</u>
<b><u>Broker</u></b>	<u>A person who is a share broker and a participant in CHESS.</u>
<b><u>Business Day</u></b>	<u>A day on which banks are open for general banking business in Sydney, Australia (not being a Saturday, Sunday or public holiday in that place).</u>
<b><u>CGT</u></b>	<u>The tax arising as a result of a CGT event as defined in the Income Tax Assessment Act 1997 (Cth).</u>
<b><u>CHESS</u></b>	<u>The Clearing House Electronic Subregister System, which provides for electronic share transfer in Australia.</u>

<b><u>CHESS Holding</u></b>	<u>A holding of AGI Shares on the CHESS subregister of AGI.</u>
<b><u>Controlling Participant</u></b>	<u>The Broker or ASX Settlement Participant who is designated as the controlling participant for shares in a CHESS Holding in accordance with the ASX Settlement Operating Rules.</u>
<b><u>Corporations Act</u></b>	<u>The Corporations Act 2001 (Cth).</u>
<b><u>Encumbrance</u></b>	<u>Any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.</u>
<b><u>HIN</u></b>	<u>A Holder Identification Number, which is the number that is prefixed with an “X”, allocated by your Controlling Participant, to identify an AGI Shareholder with a CHESS Holding.</u>
<b><u>Independent Board Committee</u></b>	<u>The AGI Directors other than Dr Haig Asenbauer, who have been appointed to the independent Board committee established for the purpose of considering the Scheme and other proposals.</u>
<b><u>Issuer Sponsored Holding</u></b>	<u>A holding of AGI Shares on AGI’s issuer sponsored subregister.</u>
<b><u>Last Practicable Date</u></b>	<u>18 August 2025.</u>
<b><u>Novomatic</u></b>	<u>Novomatic AG (Company Registration Number FN 69548b).</u>
<b><u>Novomatic’s Takeover Transferee Holding</u></b>	<u>The holding of AGI Shares on the CHESS subregister of Novomatic established for the purposes of the Offer</u>
<b><u>Offer</u></b>	<u>The offer by Novomatic to acquire AGI Shares under the terms contained in this Bidder’s Statement, as varied in accordance with the Corporations Act.</u>
<b><u>Offer Announcement Date</u></b>	<u>[20] August 2025, being the date of public announcement of the Offer.</u>
<b><u>Offer Period</u></b>	<u>The period commencing on [●] and ending on [●], or such later date to which the Offer has been extended.</u>
<b><u>Offer Price</u></b>	<u>The cash consideration offered by Novomatic for each AGI Share, as set out in section 1.2, on and subject to the terms and conditions set out in this Offer.</u>
<b><u>Register Date</u></b>	<u>The date set by Novomatic pursuant to section 633(2) of the Corporations Act, being 7.00pm on [●] 2025.</u>
<b><u>Rights</u></b>	<u>All accretions, rights or benefits of whatever kind attaching to or arising from AGI Shares directly or indirectly after the date of this Bidder’s Statement, including but not limited to all dividends or other distributions and all rights to receive any dividends (but excluding any attaching franking credits) or other distributions, or to receive or subscribe for shares, stock units, notes, bonds, options or other securities, declared, paid or made by AGI or a subsidiary of AGI.</u>

**Scheme Booklet**

the explanatory statement in respect of the Scheme, prepared by AGI in accordance with section 412 of the Corporations Act, including the Notice of Scheme Meeting and the Proxy Form, a copy of which was released to the ASX on 25 July 2025.

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**SRN**

A Security holder Reference Number, which is the number which starts with an "I", allocated by AGI to identify a AGI Shareholder with an Issuer Sponsored Holding.



[Not restated – refer to Company announcement dated 28 April 2025 titled “AGI ENTERS INTO BINDING SCHEME IMPLEMENTATION DEED WITH NOVOMATIC”]

Schedule 5

~~Schedule 4~~  
~~Scheme of~~  
~~Arrangement~~  
Public  
Announcement (Amended  
Transactions)

4.4

## Signing page

*[Execution blocks intentionally omitted from amended deed]*