



Ainsworth Game Technology Ltd

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25 July 2025

ASX Release

ASX Code: AGI

Court approves convening of Scheme Meeting and Scheme Booklet registered with ASIC

Ainsworth Game Technology Limited ("**Ainsworth**") refers to the proposed acquisition of Ainsworth by Novomatic AG ("**Novomatic**") of all issued shares in Ainsworth that Novomatic does not currently own, by way of a scheme of arrangement ("**Scheme**") as announced to ASX on 28 April 2025.

Court Orders

The Supreme Court of New South Wales has today made the following orders in relation to the Scheme:

- that Ainsworth convene and hold a meeting of Ainsworth shareholders (other than Novomatic) ("**Scheme Shareholders**") to consider and vote on the Scheme ("**Scheme Meeting**"); and
- approving the distribution of the scheme booklet providing information about the Scheme and a notice of Scheme Meeting ("**Scheme Booklet**") to Scheme Shareholders.

Details of Scheme Meeting

The Scheme Meeting is expected to be held at 10.00am (Sydney time) on Friday, 29 August 2025 in person at Bankstown Sports Club, "Wattle Room", L1, 8 Greenfield Parade (Cnr Greenfield Parade and Mona Street), Bankstown NSW 2200.

Scheme Shareholders who wish to submit questions in advance of the Scheme Meeting may do so by completing an online shareholder question form on Ainsworth's website at <https://www.agtslots.com/investor/2025scheme>. Written questions must be submitted no later than 5 business days before the Scheme Meeting date.

All registered Scheme Shareholders as at 7.00pm (Sydney time) on Wednesday, 27 August 2025 will be eligible to vote at the Scheme Meeting.

All Scheme Shareholders are encouraged to vote by attending the Scheme Meeting in person or by attorney or corporate representative, or alternatively by completing and ensuring the proxy form accompanying the Scheme Booklet is received by 10.00am (Sydney time) on Wednesday, 27 August 2025.

Scheme Booklet

Ainsworth confirms that the Scheme Booklet has today been registered with the Australian Securities and Investments Commission ("**ASIC**"). A copy of the Scheme Booklet is attached and will be made available online at <https://www.agtslots.com/investor/2025scheme>. A copy of the proxy form that will be sent to Scheme Shareholders is also attached.

Scheme Shareholders who have elected to receive shareholder communications electronically will receive an email containing instructions about how to view or download a copy of the Scheme Booklet and how to lodge their proxies for the Scheme Meeting. Scheme Shareholders who have elected to receive hard copy shareholder communications will receive (by post) a hard copy personalised proxy form, a reply-paid envelope and a full printed copy of the Scheme Booklet. Scheme Shareholders who have not elected to receive shareholder communications electronically or in hard copy will receive (by post) a pre-paid personalised proxy form and a hard copy of a notice and access letter with a link for the shareholder to access and download the Scheme Booklet and associated materials.

Scheme Shareholders should read the Scheme Booklet in its entirety before making a decision on whether or not to vote in favour of the Scheme.



Independent Expert's Report

The Scheme Booklet includes a copy of the independent expert's report prepared by Lonergan Edwards & Associates Limited ("**Independent Expert**").

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Scheme Shareholders, in the absence of a superior proposal. The Independent Expert has assessed the full underlying value of Ainsworth at between \$0.93 to \$1.07 per Ainsworth Share. The total value of \$1.00 cash ("**Total Cash Value**") per Scheme Share is within this range.

The Independent Expert's conclusion should be read in conjunction with the full Independent Expert's report and the Scheme Booklet.

Independent Board Committee recommendation

The Independent Board Committee of Ainsworth continues to unanimously recommend that Scheme Shareholders vote in favour of the Scheme, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Scheme Shareholders and there being no Superior Proposal. Subject to those same qualifications, each member of the Independent Board Committee intends to vote all of the Ainsworth Shares controlled or held by, or on behalf of, them in favour of the Scheme.

Permitted Dividend

In addition to the Scheme Consideration, the Independent Board Committee, having regard to the franking credits available to Ainsworth, currently intends to determine to pay a fully franked Permitted Dividend of \$0.19 cash per Ainsworth Share held on the Permitted Dividend Record Date before implementation of the Scheme. Any Permitted Dividend will be fully franked and the franking credits will represent additional value to those Scheme Shareholders who are able to realise a tax benefit from those franking credits and who are Ainsworth Shareholders on the Permitted Dividend Record Date. There may be an opportunity for eligible Ainsworth Shareholders to realise a tax benefit from those franking credits attached to any such Permitted Dividend. If the intended Permitted Dividend of \$0.19 cash per Ainsworth Share is paid, the Total Cash Value of \$1.00 cash per Scheme Share would comprise the Scheme Consideration of \$0.81 cash per Scheme Share and the Permitted Dividend of \$0.19 cash per Scheme Share.

The Permitted Dividend is conditional on the Scheme becoming effective and the ATO confirming (by no later than 8:00am on the Second Court Date) that it is prepared to issue the Class Ruling in a form and substance satisfactory to Novomatic and Ainsworth (acting reasonably).

Further information

If you have any questions in relation to the Scheme and Scheme Booklet, please contact the Ainsworth Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia) between 9.00am and 5.00pm (Sydney time) on Monday to Friday, excluding public holidays.

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

Ends

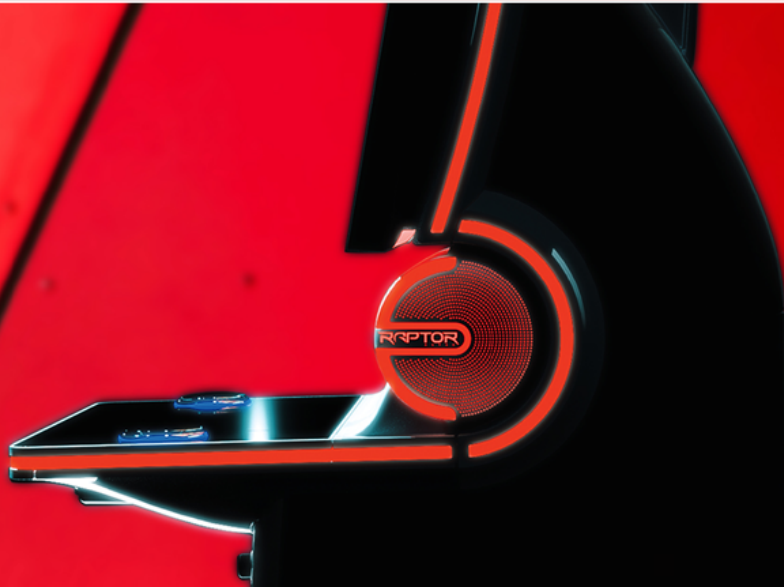
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SCHEME BOOKLET



VOTE IN FAVOUR

The Independent Board Committee⁽¹⁾ unanimously recommends that you approve the Scheme by voting in favour of the Scheme Resolution, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Scheme Shareholders and there being no Superior Proposal.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Scheme Shareholders, in the absence of a Superior Proposal

Friday, 29 August 2025, 10.00am Sydney time
Bankstown Sport Club, "Wattle Room", L1,
8 Greenfield Parade (Cnr Greenfield Parade and
Mona Street), Bankstown, NSW 2200.

For a scheme of arrangement between Ainsworth Game Technology Limited (Ainsworth) and its shareholders, in relation to Novomatic AG (Novomatic) acquiring all the issued shares in Ainsworth in which Novomatic does not currently have a Relevant Interest.

This is an important document and requires your immediate attention

This Scheme Booklet should be read carefully and in its entirety before making a decision whether or not to vote in favour of the Scheme. If you have any doubt as to what you should do once you have read this Scheme Booklet, you should consult your broker or financial, tax, legal or other professional adviser. If, after reading this Scheme Booklet, you have any questions in relation to this Scheme Booklet or the Scheme, you should call the Ainsworth Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia) at any time between 9.00am and 5.00pm (Sydney time) on Monday to Friday, excluding public holidays.

This Scheme Booklet has been provided to you because you are shown in the Ainsworth Share Register as holding Ainsworth Shares. If you have recently sold all of your Ainsworth Shares, please disregard this document.

⁽¹⁾ The interests of the Independent Board Committee in relation to the Scheme are set out in sections 10.1 to 10.4 of this Scheme Booklet. You should have regard to these interests when considering how to vote on the Scheme.

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IMPORTANT NOTICES

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet carefully and in its entirety before making a decision as to how to vote.

The purpose of this Scheme Booklet is to explain the terms of the Scheme and associated Scheme Resolution and the manner in which the Scheme will be considered and implemented (if approved by the requisite majorities of Scheme Shareholders and by the Court) and to provide information as prescribed, or which is otherwise material to the decision of Scheme Shareholders whether or not to approve the Scheme Resolution.

Nature of Scheme Booklet

This Scheme Booklet includes the explanatory statement for the Scheme required by section 412(1) of the Corporations Act.

This Scheme Booklet does not constitute or contain an offer to Scheme Shareholders, or a solicitation of an offer from Scheme Shareholders, in any jurisdiction. This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act. Section 708(17) of the Corporations Act provides that an offer of securities does not need disclosure to investors under Part 6D.2 of the Corporations Act if it is made under a compromise or arrangement under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order under section 411(1) of the Corporations Act. Instead, Scheme Shareholders who are asked to vote on an arrangement at such a meeting must be provided with an explanatory statement as referred to above.

ASIC and ASX

A copy of this Scheme Booklet has been registered by ASIC pursuant to section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 218 and section 411(2) of the Corporations Act. ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that it has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court on the Second Court Hearing. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been provided to the ASX. Neither the ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Important notice associated with Court order under section 411(1) of the Corporations Act

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that a meeting be convened and has approved the explanatory statement required to accompany the Notice of the Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how Scheme Shareholders should vote (on this matter Scheme Shareholders must reach their own decision); or
- has prepared, or is responsible for the content of, the explanatory statement.

The order of the Court that the Scheme Meeting be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

Responsibility for information

Ainsworth has prepared, and is responsible for, the Ainsworth Information. Neither Novomatic nor any of its Subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the Ainsworth Information or any part of it.

Novomatic has prepared, and is responsible for, the Novomatic Information. Neither Ainsworth nor any of its Subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the Novomatic Information or any part of it.

Loneragan Edwards & Associates Limited has prepared the Independent Expert's Report in relation to the Scheme contained in Annexure 1 and takes responsibility for that report. None of Ainsworth or Novomatic nor any of their respective Subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report.

Forward looking statements

Certain statements in this Scheme Booklet relate to the future. These statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements to be materially different from expected future results, performance or achievements expressed or implied by those statements. These statements reflect only views held as at the Last Practicable Date and should not be taken to be forecasts or predictions that those events will occur. Additionally, statements of intention in this Scheme Booklet reflect present intentions as at the date of this document and may be subject to change.

IMPORTANT NOTICES

continued

Actual events or results may differ materially from events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than as required by law, none of Ainsworth or its Subsidiaries, nor any of their respective directors, officers, employees or advisers, nor Novomatic, nor any of their respective directors, officers, employees or advisers, nor any other person gives any representation, assurance or guarantee that the events expressed or implied in any forward looking statements in this Scheme Booklet will actually occur and you are cautioned not to place undue reliance on any forward looking statement.

Subject to any continuing obligations under law, Ainsworth and its Subsidiaries and their respective directors, officers, employees, advisers or any person named in this Scheme Booklet or any person involved in the preparation of this Scheme Booklet disclaim any obligation or undertaking to disseminate after the Last Practicable Date any updates or revisions to any forward looking statements to reflect any change in expectations in relation to those statements or change in events, conditions or circumstances on which a statement is based.

No financial product or investment advice

The information and recommendations contained in this Scheme Booklet do not constitute financial product advice. This Scheme Booklet has been prepared without taking into account the objectives, financial situation, tax position or particular needs of individual Scheme Shareholders. It is important that you consider the information in this Scheme Booklet in light of your particular circumstances. This Scheme Booklet should not be relied on as the sole basis for any investment decision in relation to Ainsworth Shares and you should also consult your legal, financial, tax or other professional adviser before making any investment decision and any decision as to whether or not to vote in favour of the Scheme Resolution.

Notice of Scheme Meeting

The Notice of Scheme Meeting (at which the Scheme Shareholders will be asked to approve the Scheme Resolution) is set out in Annexure 4.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any Scheme Shareholder may appear at the Second Court Hearing, currently expected to be held at 9.15am (Sydney time) on Thursday, 4 September 2025 at the Court. Any Scheme Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Ainsworth a notice of appearance in the prescribed form together with any affidavit that the Scheme Shareholder proposes to rely on. Any change to the date of the Second Court Hearing will be announced by Ainsworth.

Shareholders outside Australia

This Scheme Booklet is subject to Australian disclosure requirements.

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in those jurisdictions and persons who come into possession of it should seek advice on and observe any restrictions. Any failure to comply with those restrictions may constitute a violation of applicable laws or regulations.

This Scheme Booklet has been prepared solely in accordance with Australian law and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

Scheme Shareholders resident outside Australia for tax purposes should also seek specific taxation advice in relation to the Australian and overseas tax implications of their participation in the Scheme.

Tax implications of the Scheme

If the Scheme becomes Effective and is implemented, there may be tax consequences for Scheme Shareholders which may include tax being payable on any gain on disposal of Ainsworth Shares.

For further detail regarding a general guide of the Australian tax consequences of the Scheme, refer to the tax implications set out in Section 9. The tax consequences of the Scheme may vary depending on the nature and characteristics of each Scheme Shareholder and their specific circumstances, their purpose for acquiring and holding Ainsworth Shares, and whether they are a tax resident in a jurisdiction other than Australia. Accordingly, Scheme Shareholders should seek professional tax advice on the consequences of the Scheme in relation to their particular circumstances.

Privacy

Ainsworth, Novomatic and the Ainsworth Share Registry may collect personal information in the process of implementing the Scheme. This information may include the names, contact details and security holdings of Scheme Shareholders and the names of persons appointed by a Scheme Shareholder to act as proxy, attorney or corporate representative of the Scheme Shareholder at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act.

The primary purpose of collecting this information is to assist Ainsworth to conduct the Scheme Meeting and to implement the Scheme. Personal information of the type described above may be disclosed to the Ainsworth Share Registry, print and mail service providers, authorised securities brokers and Related Bodies Corporate of Ainsworth.

IMPORTANT NOTICES

continued

Ainsworth Shareholders have certain rights to access personal information that has been collected. They should contact Ainsworth's Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia) at any time between 9.00am and 5.00pm (Sydney time) Monday to Friday, excluding public holidays, if they wish to access their personal information.

Scheme Shareholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of these matters.

Defined terms and interpretation

Capitalised terms used in this Scheme Booklet are defined in Section 11.1. Section 11.2 also sets out some rules of interpretation which apply to this Scheme Booklet. Some of the documents reproduced in the Annexures to this Scheme Booklet have their own defined terms, which are sometimes different from those in Section 11.1.

A reference to a section or Annexure is a reference to a section of, or Annexure to, this Scheme Booklet, unless otherwise stated.

Charts and diagrams

Any diagrams, charts, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Last Practicable Date.

Financial amounts and effects of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, their actual calculation may differ from the calculations shown in this Scheme Booklet.

Currency

The financial amounts in this Scheme Booklet are expressed in Australian currency, unless otherwise stated. A reference to \$, A\$ and AUD and cents is to Australian currency, unless otherwise stated. A reference to US\$ and USD is to the currency of the United States of America.

Times and dates

All times referred to in this Scheme Booklet are references to times in Sydney, Australia, unless otherwise stated. All times and dates following the First Court Date are indicative only and, among other things, are subject to the Court approval process and the satisfaction or, where applicable, waiver of the Conditions Precedent to the implementation of the Scheme.

External websites

Unless expressly stated otherwise, the content of the websites of Ainsworth and Novomatic do not form part of this Scheme Booklet and Scheme Shareholders should not rely on that content.

Date

This Scheme Booklet is dated 25 July 2025.

IMPORTANT DATES

Event	Date
First Court Date The Court made orders convening the Scheme Meeting.	Friday, 25 July 2025
Proxy Form deadline Latest time and date for receipt of proxy forms and powers of attorney by the Ainsworth Share Registry for the Scheme Meeting.	10.00am (Sydney time) Wednesday, 27 August 2025
Meeting Record Date – Entitlement to vote at Scheme Meeting Time and date for determining eligibility of Scheme Shareholders to vote at the Scheme Meeting.	7.00pm (Sydney time) Wednesday, 27 August 2025
Scheme Meeting The Scheme Meeting to be held	10.00am (Sydney time) Friday, 29 August 2025

If the Scheme Resolution is approved by the Requisite Majorities of Scheme Shareholders at the Scheme Meeting

Second Court Date Ainsworth will seek Court orders approving the Scheme on the Second Court Date.	Thursday, 4 September 2025
Effective Date Court order is lodged with ASIC and announcement made to ASX. Scheme becomes Effective and is binding on Scheme Shareholders. Last day of trading in Ainsworth shares on ASX – Ainsworth Shares will be suspended from trading on ASX from close of trading.	Friday, 5 September 2025
Permitted Dividend Ex Date (if the Independent Board Committee determines to pay the Permitted Dividend) If you acquire Ainsworth Shares on or after this date, you will not be entitled to any Permitted Dividend in respect of those Ainsworth Shares.	Monday, 8 September 2025
Permitted Dividend Record Date (if the Independent Board Committee determines to pay the Permitted Dividend) Record date for determining entitlement to receive the Permitted Dividend (if the Independent Board Committee determines to pay the Permitted Dividend).	7.00pm (Sydney time) Tuesday, 9 September 2025
Permitted Dividend Payment Date (if the Independent Board Committee determines to pay the Permitted Dividend) Date for payment of the Permitted Dividend (if the Independent Board Committee determines to pay the Permitted Dividend).	Friday, 19 September 2025
Scheme Record Date Record date for determining entitlement to Scheme Consideration.	7.00pm (Sydney time) Monday, 22 September 2025
Implementation Date Payment of the Scheme Consideration to Scheme Shareholders.	Friday, 26 September 2025

Note: All times and dates following the First Court Date are indicative only and, among other things, are subject to all necessary approvals from the Court and regulatory authorities, including ASIC. The timetable is subject to any amendments necessary to facilitate the payment of the Permitted Dividend or as Ainsworth and Novomatic agree in writing. Any changes to the above timetable (which may include an earlier or later date for the Second Court Hearing) will be announced by Ainsworth to the ASX.

As at the date of this Scheme Booklet, the Independent Board Committee has not yet determined to pay any Permitted Dividend. As such, any Permitted Dividend Ex Date, Permitted Dividend Record Date and Permitted Dividend Payment Date may not occur and these dates are subject to change. See Section 5.3 for more information about the Permitted Dividend.

LETTER FROM THE CHAIR

25 July 2025

Dear Ainsworth Shareholder,

On behalf of the Independent Board Committee, I am pleased to provide you with this Scheme Booklet in relation to the proposed acquisition by Novomatic AG (**Novomatic**) of all of the issued shares in Ainsworth in which Novomatic does not currently have a Relevant Interest by way of scheme of arrangement (referred to in this Scheme Booklet as the **Scheme**). Novomatic is one of the largest producers and operators of gaming technologies in the world and currently holds approximately 52.9% of the Ainsworth Shares.

As Novomatic is represented by a nominee director on the Ainsworth Board (Dr Haig Asenbauer), Ainsworth formed an Independent Board Committee (comprised of Ainsworth's independent non-executive directors, excluding Dr Asenbauer) to assess and evaluate all matters in relation to the Transaction and the Scheme.

Offer Overview

If the Scheme is approved and implemented, and you hold Ainsworth Shares on the Scheme Record Date and, if it is determined that the Permitted Dividend will be paid, also on the Permitted Dividend Record Date, you will receive A\$1.00 of total value (**Total Cash Value**), comprised of:

- Scheme Consideration of \$0.81 cash per Scheme Share
- Permitted Dividend of \$0.19 cash per Scheme Share

For those Scheme Shareholders who can realise the full benefit of franking credits, additional franking credit value of up to \$0.0814 per Scheme Share attached to the Permitted Dividend² - those Scheme Shareholders would receive total value of up to \$1.08 per Scheme Share.

The Total Cash Value of \$1.00 per Scheme Share implies an equity value of approximately \$336.8³ million on a fully diluted basis and an EV of approximately \$336.5 million for Ainsworth, and represents:

- a 35% premium to the closing price of Ainsworth Shares on 24 April 2025 of \$0.74 per Ainsworth Share, being the last day on which Ainsworth Shares traded before the proposed transaction with Novomatic was announced; and
- an acquisition multiple of approximately 7.0x Ainsworth's FY24A EBITDA, which the Independent Board Committee considers compares favourably with precedent gaming supplier transactions as outlined in Section 2.2.

As noted in Ainsworth's ASX announcement of 28 April 2025: "Novomatic's offer to pay the Scheme Consideration pursuant to the Scheme has been declared best and final and will not be increased, although Ainsworth is permitted to pay a dividend which will be deducted from the cash consideration."

IBC Recommendation and Independent Expert's Conclusion

The Independent Board Committee believes that the Scheme is in the best interests of Scheme Shareholders (other than Novomatic) and **unanimously recommends that Scheme Shareholders (other than Novomatic) vote in favour of the Scheme**, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Scheme Shareholders and there being no Superior Proposal.⁵

Each member of the Independent Board Committee 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 Scheme Shareholders and there being no Superior Proposal.

2 When assessing the benefit of franking credits attached to any Permitted Dividend, Scheme Shareholders should also seek independent professional taxation advice on this matter in respect of their individual circumstances. Refer to Section 9 of this Scheme Booklet for further information.

3 Assumes 336,793,929 ordinary shares in Ainsworth on issue as at 28 April 2025, being the date of the announcement of the Scheme, and that all issued Performance Rights lapsed on 30 June 2025 prior to implementation of the Scheme.

4 Assumes 336,793,929 ordinary shares in Ainsworth on issue, loans and borrowings of \$10.1 million as at 31 December 2024, lease liabilities of \$9.4 million as at 31 December 2024, and cash and cash equivalents of \$19.8 million as at 31 December 2024.

5 The interests of the Independent Board Committee in relation to the Scheme are set out in sections 10.1 to 10.4 of this Scheme Booklet. As at the Last Practicable Date, 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 Scheibstock has a Relevant Interest in 15,344 Ainsworth Shares. You should have regard to these interests when considering how to vote on the Scheme.

LETTER FROM THE CHAIR

continued

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Scheme Shareholders, in the absence of a Superior Proposal. The Independent Expert has assessed the full underlying value of Ainsworth at between \$0.93 to \$1.07 per Ainsworth Share. The Total Cash Value of \$1.00 per Scheme Share is within this valuation range.

Reasons why you may consider voting for or against the Scheme

In reaching their unanimous recommendation, the Independent Board Committee has assessed the Scheme having regard to the reasons to vote in favour of, or against the Scheme. The key reasons for the Independent Board Committee's unanimous recommendation in relation to the Scheme are set out in Section 2.2. These include that:

- the Total Cash Value provides Scheme Shareholders with certainty of value for their investments in Ainsworth in the context of a rapidly evolving regulatory environment and increasing industry competition;
- the Total Cash Value offers Scheme Shareholders with full liquidity through an all-cash offer, noting the lack of liquidity in the trading of Ainsworth shares and Novomatic's majority shareholding;
- the Scheme removes Scheme Shareholders exposure to current and future risks associated with Ainsworth's business;
- no Superior Proposal has emerged as at the date of this Scheme Booklet and the Independent Board Committee considers that a Superior Proposal is unlikely to emerge;
- if the Scheme does not proceed, and no Superior Proposal emerges, the price of Ainsworth Shares could fall;
- remaining a minority shareholder in Ainsworth carries risks, and Scheme Shareholders may not receive a control premium for their Ainsworth Shares in the future; and
- no brokerage costs or stamp duty will be payable on the transfer of Ainsworth Shares under the Scheme.

However, the Independent Board Committee recognises that there are also reasons why you may consider voting against the Scheme, as set out in Section 2.3. These include:

- Scheme Shareholders may disagree with the Independent Board Committee's unanimous recommendation and/or the conclusion of the Independent Expert;
- Scheme Shareholders may consider that there is the potential for a Superior Proposal to be made in the foreseeable future;
- Scheme Shareholders may believe that it is in their best interests to maintain their current investment and risk profile;
- the tax consequences of the Scheme may not suit Scheme Shareholders' current financial position; and
- Scheme Shareholders may wish to maintain their direct investment in Ainsworth in the current form as an ASX-listed company.

Information in this Scheme Booklet

This Scheme Booklet sets out details of the proposed Transaction and important matters relevant to the Scheme. To assist you in determining your vote in the Scheme, the Scheme Booklet provides relevant information on the:

- Independent Board Committee's unanimous recommendation that Scheme Shareholders vote in favour of the Scheme, including the key reasons why they have provided this recommendation, as detailed in Section 2.1⁶;
- Independent Expert's conclusion that the Scheme is fair and reasonable and in the best interests of Scheme Shareholders, in the absence of a Superior Proposal, as detailed in Section 1.3 and the full copy of the Independent Expert's Report included in Annexure 1 to this Scheme Booklet; and,
- Reasons why Scheme Shareholders may consider voting for the Scheme and reasons why Scheme Shareholders may consider voting against the Scheme, as detailed in Section 2; and
- the risk factors relating to Ainsworth and the Scheme as detailed in Section 8.

We ask that you read this Scheme Booklet, together with the Independent Expert's Report, carefully and in its entirety. It will assist you in making an informed decision on how to vote.

⁶ Independent Board Committee recommendation is subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Scheme Shareholders and there being no Superior Proposal. The interests of the Independent Board Committee in relation to the Scheme are set out in Sections 10.1 to 10.4 of this Scheme Booklet. You should have regard to these interests when considering how to vote on the Scheme.

LETTER FROM THE CHAIR

continued

Next Steps

The Scheme can only be implemented if it is approved by the Requisite Majorities of Scheme Shareholders (see section 5.7.1 for details of the Requisite Majorities) at the Scheme Meeting that is scheduled for 10.00am on 29 August 2025 at Bankstown Sports Club, "Wattle Room", L1, 8 Greenfield Parade (Cnr Greenfield Parade and Mona Street), Bankstown NSW 2200 and by the Court.

Your vote is important, and I encourage you to vote by attending the Scheme Meeting in person, by lodging a proxy form, by appointing an attorney or, in the case of a body corporate, a corporate representative, to attend the Scheme Meeting and vote on your behalf. Further details on how to vote is included in Section 4.2 of this Scheme Booklet. If you wish the Scheme to proceed, it is important that you vote in favour of the Scheme so that it is approved by the Requisite Majorities.

If you have any questions about the Scheme or any other matter in this Scheme Booklet, please contact the Ainsworth Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia), between 9.00am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays).

On behalf of the Independent Board Committee, I would like to take this opportunity to thank you for your ongoing support and I look forward to receiving your vote at the Scheme Meeting.

Yours sincerely



Daniel Gladstone

Chair, Independent Board Committee

Ainsworth Game Technology Limited

1. OVERVIEW OF THE SCHEME

1.1 Background to the Scheme

Ainsworth received an initial, unsolicited, non-binding indicative offer from Novomatic. Following a period of engagement with Novomatic, an improved non-binding indicative offer was received, and the parties engaged in a short period of negotiation of a Scheme Implementation Deed.

As Novomatic is represented by a nominee director on the Ainsworth Board (Dr Haig Asenbauer), Ainsworth formed an Independent Board Committee (comprised of Ainsworth's independent non-executive directors, excluding Dr Haig Asenbauer) to assess and evaluate all matters in relation to the Transaction and the Scheme.

On 28 April 2025, Ainsworth announced it had entered into a Scheme Implementation Deed with Novomatic, under which it is proposed that Novomatic will acquire all of the Ainsworth Shares that it does not already own by way of the Scheme.

Details of the Total Cash Value

If the Scheme is approved and implemented, Scheme Shareholders will receive the Total Cash Value, being \$1.00 cash per Scheme Share, provided they hold their Scheme Shares on the Scheme Record Date and, if it is determined to pay the Permitted Dividend, provided that they also hold their Ainsworth Shares on the Permitted Dividend Record Date.

Implementation of the Scheme is subject to satisfaction or waiver of certain Conditions Precedent, as set out in this Scheme Booklet, including approval by Scheme Shareholders at the Scheme Meeting and Court approval.

1.2 Scheme Consideration and Permitted Dividend

The Total Cash Value of \$1.00 per Scheme Share comprises:

- Scheme Consideration of \$1.00 cash per Scheme Share held as at the Scheme Record Date, less the amount of the Permitted Dividend paid per Scheme Share (if any); and
- Permitted Dividend (if any) per Scheme Share held as at the Permitted Dividend Record Date.

The Independent Board Committee, having regard to the franking credits available to Ainsworth, currently intends⁷ to determine to pay a fully franked Permitted Dividend of \$0.19 cash per Ainsworth Share held on the Permitted Dividend Record Date before implementation of the Scheme, subject to certain conditions being met.⁸

If the intended Permitted Dividend is paid, the Total Cash Value of \$1.00 cash per Scheme Share will comprise the Scheme Consideration of \$0.81 cash per Scheme Share plus the Permitted Dividend of \$0.19 cash per Scheme Share, and you will still receive the same total cash payment of \$1.00 per Scheme Share.

If the intended Permitted Dividend is not paid, the Total Cash Value of \$1.00 cash per Scheme Share will comprise the Scheme Consideration of \$1.00 cash per Scheme Share.

For those Scheme Shareholders who can realise the benefit of franking credits, the franking credit attached to a Permitted Dividend of \$0.19 per Scheme Share is \$0.0814 per Scheme Share.⁹

Ainsworth Shareholders should seek independent professional taxation advice in relation to their particular tax circumstances and the value of any franking credits.¹⁰

Any Permitted Dividend, together with the Permitted Dividend Record Date, the Permitted Dividend Ex Date and the Permitted Dividend Payment Date, will be communicated to Ainsworth Shareholders by way of an ASX announcement before the Scheme Meeting.

Please note that if the Independent Board Committee determines to pay the Permitted Dividend and you acquire Ainsworth Shares on or after the Permitted Dividend Ex Date (currently expected to be Monday, 8 September 2025), you will not be entitled to any Permitted Dividend in respect of those Ainsworth Shares.

Moreover, as noted in Ainsworth's ASX announcement of 28 April 2025: *"Novomatic's offer to pay the Scheme Consideration pursuant to the Scheme has been declared best and final and will not be increased, although Ainsworth is permitted to pay a dividend which will be deducted from the cash consideration."*

⁷ As at the date of this Scheme Booklet, the Independent Board Committee has not yet determined to pay any Permitted Dividend.

⁸ See Section 5.3 for further details.

⁹ When assessing the benefit of franking credits attached to any Permitted Dividend, Scheme Shareholders should also seek independent professional taxation advice on this matter in respect of their individual circumstances. Refer to Section 9 of this Scheme Booklet for further information.

¹⁰ Please refer to Section 9 of this Scheme Booklet for a general guide of the Australian taxation consequences of the Scheme for Ainsworth Shareholders. Noting Section 9 of this Scheme Booklet is general in nature, Ainsworth Shareholders should consult with their own independent taxation advisers regarding the taxation implications of the Scheme and any Permitted Dividend, having regard to their own individual circumstances.

1. OVERVIEW OF THE SCHEME

continued

Total Cash Value

The Total Cash Value implies an equity value of approximately \$336.8¹¹ million on a fully diluted basis and an EV of approximately \$336.5¹² million for Ainsworth and represents a:

- 35% premium to the closing price of Ainsworth Shares on 24 April 2025 of \$0.74 per Ainsworth Share, being the last day on which Ainsworth Shares traded before the proposed transaction with Novomatic was announced;
- 27% premium to the one-month VWAP of Ainsworth Shares of \$0.79 up to and including 24 April 2025, being the last day on which Ainsworth Shares traded before the proposed transaction with Novomatic was announced;¹³ and
- 28% premium to the six-month VWAP of Ainsworth Shares of \$0.78 up to and including 24 April 2025, being the last day on which Ainsworth Shares traded before the proposed transaction with Novomatic was announced.¹⁴

Further details of the Total Cash Value, the Scheme Consideration and the Permitted Dividend are set out in Section 5 of this Scheme Booklet.

1.3 Independent Expert's conclusion

The Independent Board Committee commissioned Lonergan Edwards & Associates Limited to prepare an Independent Expert's Report in relation to the Scheme.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Scheme Shareholders, in the absence of a Superior Proposal. The Independent Expert has assessed the full underlying value of Ainsworth at between \$0.93 to \$1.07 per Ainsworth Share. The Total Cash Value of \$1.00 per Scheme Share is within this valuation range.

A full copy of the Independent Expert's Report is included in Annexure 1 to this Scheme Booklet. The Independent Board Committee encourages you to read it in full before making your decision to vote.

1.4 Independent Board Committee's recommendation and voting intentions

The Independent Board Committee believes that the Scheme is in the best interests of Scheme Shareholders (other than Novomatic) and unanimously recommends that Scheme Shareholders (other than Novomatic) vote in favour of the Scheme, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Scheme Shareholders and there being no Superior Proposal.¹⁵

Each member of the Independent Board Committee 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 Scheme Shareholders and there being no Superior Proposal.

In reaching their recommendation, the Independent Board Committee has assessed the Scheme having regard to the reasons to vote in favour of, or against, the Scheme, as set out in this Scheme Booklet. The key reasons for the Independent Board Committee's unanimous recommendation in relation to the Scheme outlined above are set out in Section 2.2 of this Scheme Booklet. In forming their unanimous recommendation, the Independent Board Committee also considered the potential reasons to consider voting against the Scheme, which are outlined in Section 2.3 of this Scheme Booklet.

Overall, the Independent Board Committee unanimously believes that the benefits of the Scheme outweigh its potential disadvantages and risks.

1.5 No Alternative Takeover Bid

Although the Scheme Implementation Deed permits Novomatic (in its discretion) to notify Ainsworth that it intends to make an Alternative Takeover Bid, Ainsworth has not received any such notice as at the Last Practicable Date. Sections 3.7 and 10.5.3 provide details of the required terms of any such Alternative Takeover Bid, and the obligations of Ainsworth if such notice is given.

¹¹ Assumes 336,793,929 ordinary shares in Ainsworth on issue as at 28 April 2025, being the date of the announcement of the Scheme, and that all issued Performance Rights lapsed on 30 June 2025 prior to implementation of the Scheme.

¹² Assumes 336,793,929 ordinary shares in Ainsworth on issue, loans and borrowings of \$10.1 million as at 31 December 2024, lease liabilities of \$9.4 million as at 31 December 2024, and cash and cash equivalents of \$19.8 million as at 31 December 2024.

¹³ One-month VWAP is calculated as the market value divided by the market volume traded between 24 March 2025 and 24 April 2025 (inclusive).

¹⁴ Six-month VWAP is calculated as the market value divided by the market volume traded between 24 October 2024 and 24 April 2025 (inclusive).

¹⁵ The interests of the Independent Board Committee in relation to the Scheme are set out in Sections 10.1 to 10.4 of this Scheme Booklet. You should have regard to these interests when considering how to vote on the Scheme.

2. KEY CONSIDERATIONS RELEVANT TO YOUR VOTE

Section 2.1 provides a summary of some of the reasons why the Independent Board Committee unanimously recommends that you vote in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Scheme Shareholders and there being no Superior Proposal.¹⁶

Details of the reasons why Scheme Shareholders might vote for the Scheme are outlined in Section 2.2, and should be read in conjunction with Section 2.3, which sets out reasons why Scheme Shareholders may consider voting against the Scheme.

You should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting.

2.1 Summary of reasons why you might vote for or against the Scheme

Reasons to vote in favour of the Scheme are discussed in more detail in Section 2.2 of this Scheme Booklet and are summarised below:

- The Total Cash Value represents a significant premium to the trading price of Ainsworth Shares before the proposed transaction with Novomatic was announced and relative to recent historical trading prices of Ainsworth Shares;
- The Total Cash Value of \$1.00 cash per Ainsworth Share represents an acquisition multiple of approximately 7.0x Ainsworth's FY24A EBITDA (see Figure 2 in Section 2.2).¹⁷ The Independent Board Committee considers that this acquisition multiple compares favourably with precedent gaming supplier transactions as outlined in Section 2.2;
- The Independent Expert has concluded that the Scheme is in the best interests of Scheme Shareholders, in the absence of a Superior Proposal;
- If the Permitted Dividend is paid, you may be able to realise the benefit of the franking credits attached to the Permitted Dividend;¹⁸
- The Total Cash Value provides Scheme Shareholders with certainty of value for their investment in Ainsworth in the context of a rapidly evolving regulatory environment and increasing industry competition (see Section 8 for further information on the risks relating to Ainsworth);
- The Total Cash Value is 100% cash, providing Scheme Shareholders with the opportunity to access full liquidity in respect of their Scheme Shares, noting:
 - the lack of liquidity in the trading of Ainsworth shares on the ASX with the average volume of shares traded for the 12 months ending on 24 April 2025 being 42,083 shares,¹⁹ which represents less than 0.013% of the issued Ainsworth Shares; and
 - Novomatic's majority shareholding of approximately 52.9% of all issued Ainsworth Shares has limited the liquidity of Ainsworth Shares traded and if the Scheme were not to proceed, Novomatic will continue to be a majority shareholder;
- If the Scheme is implemented, Scheme Shareholders will no longer be exposed to the current and future risks associated with Ainsworth's business (see Section 8 for further information on risks relating to Ainsworth);
- No Superior Proposal has emerged as at the date of this Scheme Booklet and the Independent Board Committee considers that a Superior Proposal is unlikely to emerge for the reasons set out in Section 2.2;
- If the Scheme does not proceed, and no Superior Proposal emerges, the price of Ainsworth Shares could fall;
- There are risks associated with remaining a minority shareholder in Ainsworth and Scheme Shareholders may not receive a control premium for their Ainsworth Shares if the Scheme does not proceed; and
- No brokerage costs or stamp duty will be payable by Scheme Shareholders on the transfer of Ainsworth Shares under the Scheme.

16. The interests of the Independent Board Committee in relation to the Scheme are set out in Sections 10.1 to 10.4 of this Scheme Booklet. You should have regard to these interests when considering how to vote on the Scheme.

17. Acquisition multiple calculated based on underlying FY24A EBITDA of \$48.2 million. EV calculated based on 336,793,929 ordinary shares in Ainsworth on issue, loans and borrowings of \$10.1m as at 31 December 2024, lease liabilities of \$9.4m as at 31 December 2024, and cash and cash equivalents of \$19.8m as at 31 December 2024.

18. When assessing the benefit of franking credits attached to any Permitted Dividend, Scheme Shareholders should also seek independent professional taxation advice on this matter in respect of their individual circumstances. Refer to Section 9 of this Scheme Booklet for further information.

19. Average market volume traded between 25 April 2024 and 24 April 2025.

2. KEY CONSIDERATIONS RELEVANT TO YOUR VOTE

continued

Potential reasons to vote against the Scheme are discussed in more detail in Section 2.3 of this Scheme Booklet and are summarised below:

- Scheme Shareholders may disagree with the Independent Board Committee's unanimous recommendation and/or the conclusion of the Independent Expert;
- Scheme Shareholders may consider that there is the potential for a Superior Proposal to be made in the foreseeable future;
- Scheme Shareholders may believe that it is in their best interests to maintain their current investment and risk profile;
- The tax consequences of the Scheme may not suit Scheme Shareholders' current financial position; and
- Scheme Shareholders may wish to maintain their direct investment in Ainsworth in the current form as an ASX-listed company.

2.2 Reasons to vote in favour of the Scheme



The Independent Board Committee unanimously recommends that Scheme Shareholders vote in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Scheme Shareholders and there being no Superior Proposal²⁰

The Independent Board Committee believes that the Scheme is in the best interests of Scheme Shareholders, in the absence of a Superior Proposal. This conclusion was reached after an assessment of the Total Cash Value under the Scheme against the opportunities available to Ainsworth as a standalone entity.

The Independent Board Committee believes the Total Cash Value recognises the value of Ainsworth's business, after considering its medium and longer-term potential as well as the ongoing risks inherent in its operating environment. Ainsworth operates in a highly competitive global market where scale is critical and significant reinvestment is essential for ongoing operations.

The Independent Board Committee has carefully assessed various factors, including the current operating, competitive, economic and regulatory landscape and how these elements impact Ainsworth's medium and long-term growth prospects. Given the dynamic regulatory settings and the increasing industry competition, the Independent Board Committee believes that the Total Cash Value fairly reflects Ainsworth's value, accounting for both its future potential and the challenges it faces.

In assessing whether the Scheme is in the best interests of Scheme Shareholders, the Independent Board Committee also had regard to the strategic options available to Ainsworth, which have been assessed over time, including asset sales, whole of company transactions and changes to the listing structure of Ainsworth.

On 13 November 2023, Ainsworth announced that it was undertaking a review of all potential opportunities available to Ainsworth, including a review and assessment of possible strategic alternatives which could assist Ainsworth in maximising shareholder value (**Strategic Review**). The scope of the Strategic Review was broad and included exploration of potential transactions.

Ainsworth engaged with a number of potential interested parties, including various Australian and international strategic and financial sponsor parties over an approximately six-month period, after which no actionable option emerged. On 9 May 2024, Ainsworth announced that the Strategic Review would be placed on hold, and a trading update for the first half of the FY24 period was issued announcing a decline in profit before tax compared to the second half of FY23 in the range of 17-28%. Ainsworth determined that the most appropriate option for shareholders would be to focus on organic operations.

Each member of the Independent Board Committee intends to vote, or procure the voting of, any Ainsworth Shares held or controlled by them at the time for determining the right to vote at the Scheme Meeting in favour of the Scheme, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Scheme Shareholders and there being no Superior Proposal.

The interests of the Independent Board Committee in Ainsworth Shares are set out in Sections 10.1 to 10.4 of this Scheme Booklet. Scheme Shareholders should have regard to these interests when considering how to vote on the Scheme.

20. The interests of the Independent Board Committee in relation to the Scheme are set out in Sections 10.1 to 10.4 of this Scheme Booklet. You should have regard to these interests when considering how to vote on the Scheme.

2. KEY CONSIDERATIONS RELEVANT TO YOUR VOTE

continued



The Total Cash Value represents a significant premium to the trading price of Ainsworth Shares before the proposed transaction with Novomatic was announced and relative to recent historical trading prices of Ainsworth Shares

If the Scheme is implemented, Scheme Shareholders will be entitled to receive the Total Cash Value for each Ainsworth Share, comprising the Scheme Consideration and the Permitted Dividend (if any).

If the Scheme is implemented, Scheme Shareholders will receive \$1.00 cash per Scheme Share, provided:

- they hold their Scheme Shares on the Scheme Record Date; and
- if it is determined to pay the Permitted Dividend and the conditions to payment are satisfied (see Sections 5.3 and 5.4), they also hold their Scheme Shares on the Permitted Dividend Record Date.

The Independent Board Committee, having regard to the franking credits available to Ainsworth, currently intends to determine to pay a fully franked Permitted Dividend of \$0.19 cash per Ainsworth Share before implementation of the Scheme, conditional on the Scheme becoming Effective and the ATO confirming (by no later than 8:00am on the Second Court Date) that it is prepared to issue the Class Ruling in a form and substance satisfactory to Novomatic and Ainsworth (acting reasonably). If the intended Permitted Dividend is paid, the Total Cash Value of \$1.00 will comprise the Scheme Consideration of \$0.81 cash plus the Permitted Dividend of \$0.19 cash. Any Permitted Dividend will be fully franked and the franking credits will represent additional value to those Scheme Shareholders who are able to realise a tax benefit from those franking credits and who are Ainsworth Shareholders on the Permitted Dividend Record Date.

The Total Cash Value represent a significant premium relative to recent trading prices of Ainsworth Shares, namely a premium of:

- 35% premium to the closing price of Ainsworth Shares on 24 April 2025 of \$0.74 per Ainsworth Share, being the last day on which Ainsworth Shares traded before the proposed transaction with Novomatic was announced;
- 27% premium to the one-month VWAP of Ainsworth Shares of \$0.79 up to and including 24 April 2025, being the last day on which Ainsworth Shares traded before the proposed transaction with Novomatic was announced;²¹ and
- 28% premium to the six-month VWAP of Ainsworth shares of \$0.78 up to and including 24 April 2025, being the last day on which Ainsworth Shares traded before the proposed transaction with Novomatic was announced.²²

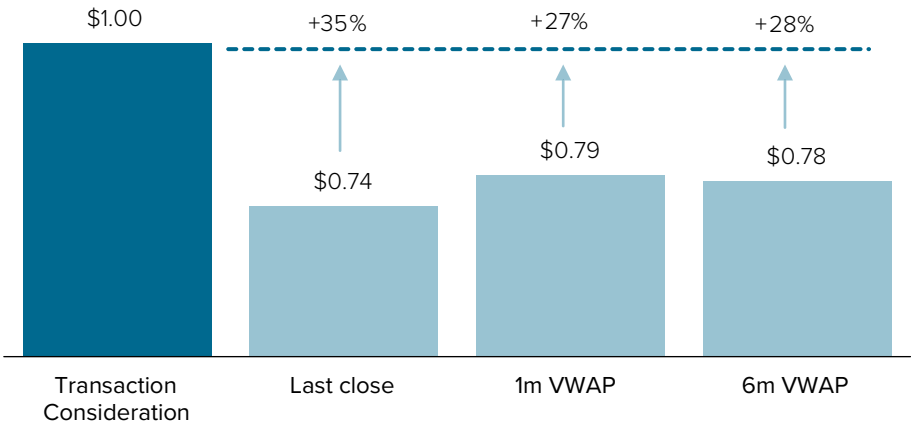


Figure 1: Premiums for Total Cash Value of \$1.00 cash per Ainsworth Share. Trading data sourced from Iress

21. 1-month VWAP is calculated as the market value divided by the market volume traded between 24 March 2025 and 24 April 2025 (inclusive)
22. 6-month VWAP is calculated as the market value divided by the market volume traded between 24 October 2024 and 24 April 2025 (inclusive)

2. KEY CONSIDERATIONS RELEVANT TO YOUR VOTE

continued



The Total Cash Value of \$1.00 cash per Ainsworth Share represents an acquisition multiple of approximately 7.0x Ainsworth's FY24A EBITDA. The Independent Board Committee considers that this acquisition multiple compares favourably with precedent gaming supplier transactions

The Independent Board Committee considers that the acquisition multiple of approximately 7.0x Ainsworth's FY24A EBITDA compares favourably with the EBITDA multiples of the precedent gaming supplier transactions noted in Figure 2 below, noting the acquisition multiple for the proposed Transaction is greater than the average for the three precedent transactions of approximately 6.6x.

EV / EBITDA multiples of precedent gaming supplier transactions

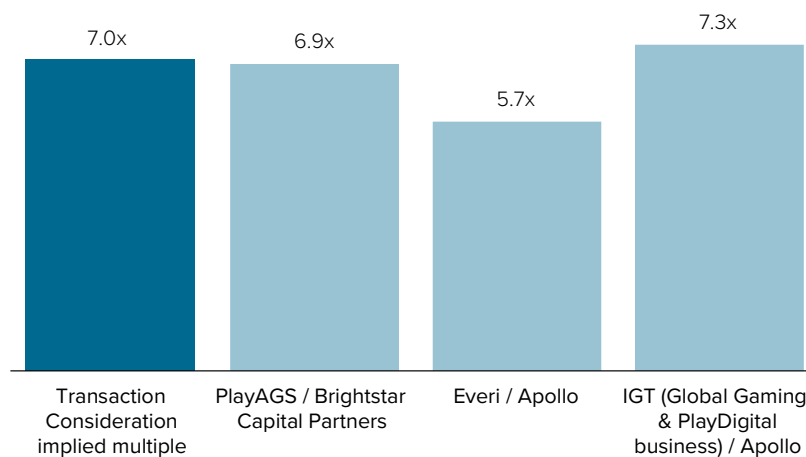


Figure 2: EV / EBITDA multiples of certain precedent gaming supplier transactions against the proposed Transaction. For further information, please see paragraphs 173 to 180 of the Independent Expert's Report included in Annexure 1.



The Independent Expert has concluded that the Scheme is in the best interests of Scheme Shareholders, in the absence of a Superior Proposal

The Independent Board Committee engaged Lonergan Edwards & Associates Limited as the Independent Expert to prepare an Independent Expert's Report providing an opinion as to whether the Scheme is in the best interests of Scheme Shareholders.

The Independent Expert has assessed the full underlying value of Ainsworth at between \$0.93 to \$1.07 per Ainsworth Share. The Total Cash Value of \$1.00 per Scheme Share is within this valuation range. Considering this analysis, the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Scheme Shareholders, in the absence of a Superior Proposal.

A full copy of the Independent Expert's Report is included in Annexure 1 to this Scheme Booklet. The Independent Board Committee encourages you to read the Independent Expert's Report in its entirety.



If the Permitted Dividend is paid, you may be able to realise the benefit of the franking credits attached to the Permitted Dividend

The Independent Board Committee currently intends to determine to pay a fully franked Permitted Dividend of \$0.19 cash per Ainsworth Share but has not yet made a final decision to do so.

The final decision on whether or not to pay the Permitted Dividend will be made by the Independent Board Committee in their absolute discretion. Any such decision is subject to a number of factors, including satisfaction of the following conditions:

- Ainsworth being able to pay the Permitted Dividend in cash before the Implementation Date (with the Permitted Dividend Record Date and Permitted Dividend Payment Date being before the Scheme Record Date);
- Ainsworth having available franking credits and its franking account not being in deficit; and
- compliance with relevant legislative requirements under the Corporations Act and *Income Tax Assessment Act 1997* (Cth) in respect of the Permitted Dividend.

2. KEY CONSIDERATIONS RELEVANT TO YOUR VOTE

continued

The payment of any Permitted Dividend will be subject to:

- the Scheme having been approved by Scheme Shareholders and the Court and having become Effective; and
- the ATO confirming that it is prepared to issue the Class Ruling in a form and substance satisfactory to Ainsworth and Novomatic (acting reasonably).

The final decision of the Independent Board Committee in relation to the Permitted Dividend, and, if applicable, the Permitted Dividend Record Date, the Permitted Dividend Ex Date and the Permitted Dividend Payment Date, will be communicated to Scheme Shareholders by way of an ASX announcement before the Scheme Meeting.

If Ainsworth pays a Permitted Dividend of \$0.19 per Ainsworth Share, then, in addition to the Total Cash Value, eligible Scheme Shareholders that are able to realise the benefit of the franking credits attached to the Permitted Dividend may be entitled to an Australian tax offset of up to \$0.0814 per Scheme Share, provided certain requirements are met (as set out in further detail in Section 9).

In assessing the value to them of any Permitted Dividend, Scheme Shareholders should seek independent professional taxation advice as to whether or not the receipt of any Permitted Dividend and any entitlement to franking credits attached thereto is beneficial to them based on their own particular circumstances. Refer to Section 9 for further a general guide in relation to the potential tax implications of the Scheme and any Permitted Dividend.



The Total Cash Value provides Scheme Shareholders with certainty of value for their investment in Ainsworth in the context of a rapidly evolving regulatory environment and increasing industry competition

If the Scheme is implemented, the 100% cash Total Cash Value provides Scheme Shareholders with certainty of value for their investment in Ainsworth. Specifically, if the Scheme proceeds, Scheme Shareholders who receive both the Permitted Dividend (if any) and the Scheme Consideration will, in aggregate, receive \$1.00 per Scheme Share.

Ainsworth operates in a highly competitive global market where scale is critical and significant reinvestment is essential for ongoing operations. The Independent Board Committee has carefully assessed various factors, including the current operating, competitive, economic and regulatory landscape and how these elements impact Ainsworth's medium and long-term growth prospects.

In contrast, if the Scheme does not proceed, the amount which Scheme Shareholders will be able to realise for their Ainsworth Shares, and the quantum of any future dividends, will necessarily be uncertain and subject to a number of risks (refer to Section 8 for further details on the risks associated with an investment in Ainsworth).

The Total Cash Value provides Scheme Shareholders with:

- an all cash offer providing certainty of value at a price that the Independent Board Committee considers compelling, and that the Independent Expert has determined is fair and reasonable, in the absence of a Superior Proposal; and
- the opportunity to realise that Total Cash Value for their investment in Ainsworth in full.



The Total Cash Value is 100% cash, providing Scheme Shareholders with the opportunity to access full liquidity in respect of their Scheme Shares

In deciding whether to vote in favour of the Scheme, Scheme Shareholders should consider the limited liquidity in the trading of Ainsworth Shares on the ASX, with the average daily volume of shares traded for the 12 months ending on 24 April 2025 being 42,083 shares,²³ which represents less than 0.013% of the issued Ainsworth Shares.

If the Scheme is implemented, Scheme Shareholders will have the opportunity to access full liquidity in respect of their Ainsworth Shares.

In contrast, if the Scheme does not proceed, Ainsworth will remain listed on the ASX. However, the Independent Board Committee does not anticipate that there would be any material change in the liquidity of Ainsworth's shares. Novomatic is currently a majority shareholder with a shareholding of approximately 52.9% of all issued Ainsworth Shares, which will continue to limit the liquidity of Ainsworth Shares traded.

23. Average market volume traded between 25 April 2024 and 24 April 2025

2. KEY CONSIDERATIONS RELEVANT TO YOUR VOTE

continued



If the Scheme is implemented, Scheme Shareholders will no longer be exposed to the current and future risks associated with Ainsworth's business

Ainsworth is an Australian listed public company that aims to be one of the leading manufacturers and suppliers of gaming solutions in Australasia and the Americas. However, the successful execution of Ainsworth's strategic objectives involves managing a number of general market, industry and business risks, as well as Ainsworth-specific risks which may materially adversely affect the value of the business (and Ainsworth Shares) and/or Ainsworth's future.

Operating in a highly competitive and increasingly consolidating market, Ainsworth faces significant challenges due to its subscale position, which necessitates substantial investment in R&D to remain competitive. The ongoing need for innovation and technological advancement requires considerable reinvestment to keep pace with larger competitors. Additionally, the dynamic regulatory landscape and intensifying industry competition pose further challenges.

Risks that Ainsworth is exposed to are described in detail in Sections 8.2 and 8.3.

The Scheme, if implemented, removes these risks and uncertainties for Scheme Shareholders.



No Superior Proposal has emerged as at the date of this Scheme Booklet and the Independent Board Committee considers that a Superior Proposal is unlikely to emerge given that Novomatic holds approximately 52.9% of the Ainsworth Shares

The Independent Board Committee considers that a Superior Proposal is unlikely to emerge.

Since the announcement of the signing of the Scheme Implementation Deed on 28 April 2025 and up to the date of this Scheme Booklet, no Superior Proposal has emerged.

The Independent Board Committee is not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge.

During the Strategic Review conducted in the 2024 calendar year, Ainsworth engaged with a number potential interested parties, including various Australian and International strategic and financial sponsor parties in relation to a potential transaction related to Ainsworth. The Strategic review was conducted over an approximately six-month period, after which no actionable option emerged.

Novomatic continues to hold approximately 52.9% of the Ainsworth Shares on issue.



If the Scheme does not proceed, and no Superior Proposal emerges, the price of Ainsworth Shares could fall

If the Scheme is not implemented, Ainsworth Shares will remain listed on ASX and will continue to be subject to liquidity risk, price volatility and the impact of general economic conditions. As such, if the Scheme is not implemented and no Superior Proposal emerges, it is possible that the price at which Ainsworth Shares trade on ASX could fall.



There are risks associated with remaining a minority shareholder in Ainsworth and Scheme Shareholders may not receive a control premium for their Ainsworth Shares if the Scheme does not proceed

Novomatic currently holds approximately 52.9% of all issued Ainsworth Shares. Under the Corporations Act, Novomatic can increase its voting power in Ainsworth by up to 3% every six months without making a takeover offer. If the Scheme does not proceed, Novomatic could increase its interest in Ainsworth and you may not receive a control premium in respect of any future potential transaction involving Ainsworth.



No brokerage costs or stamp duty will be payable by Scheme Shareholders on the transfer of Ainsworth Shares under the Scheme

Scheme Shareholders will not incur any brokerage costs or stamp duty on the transfer of their Ainsworth Shares to Novomatic under the Scheme.

If you sell your Ainsworth shares on the ASX, rather than disposing of them via the Scheme, you may incur brokerage costs and potentially GST on those costs.

2. KEY CONSIDERATIONS RELEVANT TO YOUR VOTE

continued

2.3 Potential reasons to vote against the Scheme

Although the Independent Board Committee unanimously recommends that Scheme Shareholders vote in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Scheme Shareholders and there being no Superior Proposal,²⁴ this section sets out the factors which may lead a Scheme Shareholder to vote against the Scheme.

Scheme Shareholders may disagree with the Independent Board Committee's unanimous recommendation and/or the conclusion of the Independent Expert

Notwithstanding the unanimous recommendation of the Independent Board Committee, and the Independent Expert's conclusion that the Scheme is in the best interests of Scheme Shareholders, Scheme Shareholders may believe that the Scheme is not in their best interests.

Scheme Shareholders may consider that there is the potential for a Superior Proposal to be made in the foreseeable future

The Independent Board Committee is not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge and the Independent Board Committee considers that a Superior Proposal is unlikely to emerge.

The Scheme Implementation Deed was signed on 28 April 2025, and whilst the agreement contains customary exclusivity provisions, Ainsworth is permitted to engage with a genuine, unsolicited Competing Proposal by prospective third-party bidders, provided that the Independent Board Committee determines in good faith that it is a Superior Proposal (subject to seeking certain advice). In addition, the Scheme Implementation Deed does not contain any "break fee".²⁵

Despite this flexibility, no Competing Proposal has emerged for Ainsworth as at the date of this Scheme Booklet.

Scheme Shareholders may believe that it is in their best interests to maintain their current investment and risk profile

You may prefer to keep your Ainsworth Shares to preserve your investment in a listed company with the specific characteristics of Ainsworth.

In particular, you may consider that, despite the risks relevant to the potential future operations of Ainsworth (including those set out in Section 8), Ainsworth may be able to return greater value from its assets by remaining a standalone entity or by seeking alternative corporate transactions in the future.

You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of Ainsworth or that you may incur transaction costs in undertaking any new investment.

The tax consequences of the Scheme may not suit Scheme Shareholders' current financial position

Implementation of the Scheme may trigger adverse or unwanted tax consequences for certain Scheme Shareholders. Tax may be payable by Scheme Shareholders on any gain on disposal of Ainsworth Shares.

Scheme Shareholders who are a tax resident in a foreign jurisdiction may be exposed to adverse tax consequences in that foreign jurisdiction in addition to the impact under Australian Tax Law (for example, being taxed on any gain on sale of the Ainsworth Shares under foreign law).

Scheme Shareholders should read the general guide in relation to the Australian tax implications as set out in Section 9. The tax treatment may vary depending on the nature and characteristics of each Scheme Shareholder and their specific circumstances, including whether they are tax resident in a jurisdiction outside Australia or not. Accordingly, Scheme Shareholders should seek professional tax advice in relation to their particular circumstances.

Scheme Shareholders may wish to maintain their direct investment in Ainsworth in the current form as an ASX-listed company

Scheme Shareholders may wish to maintain their direct investment in Ainsworth in the current form as a listed Australian public company with the potential to trade their Ainsworth Shares on ASX.

If the Scheme does not proceed, Ainsworth will remain listed on the ASX. Novomatic is currently a majority shareholder with a shareholding of approximately 52.9% of all issued Ainsworth Shares, which will continue to limit the liquidity of Ainsworth Shares traded.

24. The interests of the Independent Board Committee in relation to the Scheme are set out in Sections 10.1 to 10.4 of this Scheme Booklet. You should have regard to these interests when considering how to vote on the Scheme.

25. See Section 10.5.9 for further details of these provisions.

3. FREQUENTLY ASKED QUESTIONS

This Section 3 answers some commonly asked questions about the Scheme. This information is a summary only and is not intended to address all relevant issues for Scheme Shareholders. This Section 3 should be read subject to, and in conjunction with, the remainder of this Scheme Booklet.

3.1 Overview of the Scheme

Question	Answer	More information
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are an eligible Scheme Shareholder and you are being asked to vote on the Scheme, which, if approved, will result in Novomatic acquiring all of the Scheme Shares in which it does not currently have a Relevant Interest. This Scheme Booklet is intended to help you to consider and decide on how to vote on the Scheme at the Scheme Meeting.	Section 5
What is the Scheme?	The Scheme is a scheme of arrangement between Ainsworth and the Scheme Shareholders. A “scheme of arrangement” is a statutory procedure in the Corporations Act that is commonly used in transactions in Australia that may result in a change of ownership or control of a company. In addition to requiring Court approval, schemes of arrangement require a shareholder vote in favour of a resolution to implement the scheme of arrangement by the Requisite Majorities. If the Scheme is implemented, Novomatic will acquire all of the Scheme Shares for the Scheme Consideration. Ainsworth will become a wholly owned Subsidiary of Novomatic and will be delisted from ASX.	Section 5 and Annexure 2
Who is Novomatic?	Novomatic is the company that is offering the Scheme Consideration for your Ainsworth Shares. Novomatic was established in 1980 by Professor Johann F. Graf. Headquartered in Austria, it is one of the largest producers and operators of gaming technologies in the world.	Section 7
Does Novomatic currently hold any Ainsworth Shares?	As at the Last Practicable Date, Novomatic is the registered holder of 178,150,817 Ainsworth Shares, representing approximately 52.9% of the total issued capital of Ainsworth. Given that Novomatic already holds those Ainsworth Shares, they will not be acquired under the Scheme, and Novomatic will not be able to vote those Ainsworth Shares at the Scheme Meeting. Novomatic will, however, receive the Permitted Dividend (if any) in respect of the Ainsworth Shares it holds on the Permitted Dividend Record Date.	Section 7
What should I do?	You should read this Scheme Booklet carefully in its entirety and then vote by attending the Scheme Meeting, or by appointing a proxy or corporate representative to attend the Scheme Meeting on your behalf. Ainsworth strongly encourages Scheme Shareholders to consider lodging a directed proxy in the event they are not able to attend the Scheme Meeting.	N/A

3. FREQUENTLY ASKED QUESTIONS

continued

3.2 Recommendations and intentions

Question	Answer	More information
Who is on the Independent Board Committee?	The Independent Board Committee comprises Mr Daniel Gladstone, Mr. Graeme Campbell and Mrs. Heather Scheibenstock. Dr Haig Asenbauer is a non-executive director of Ainsworth, however given his association with Novomatic, he was determined to not be independent and hence did not participate in any deliberations, negotiations or recommendations related to the Scheme.	Section 6
What does the Independent Board Committee recommend?	The Independent Board Committee unanimously recommends that you vote in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Scheme Shareholders and there being no Superior Proposal. The reasons for this recommendation and other relevant considerations are set out in Section 2 of this Scheme Booklet. The interests of the Independent Board Committee in Ainsworth Shares are set out in Sections 10.1 to 10.4 of this Scheme Booklet. You should have regard to these interests when considering how to vote on the Scheme. You should carefully read this Scheme Booklet in its entirety before making any decision in relation to the Scheme. The Independent Board Committee encourages you to seek independent legal, financial, taxation or other appropriate professional advice.	Letter from the Chair
What are the intentions of the Independent Board Committee?	Each of the members of the Independent Board Committee intends to vote, or procure the voting of, any Ainsworth Shares held or controlled by them in favour of the Scheme at the Scheme Meeting, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Scheme Shareholders and there being no Superior Proposal.	Letter from the Chair and Section 2.2
What is the opinion of the Independent Expert?	The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Scheme Shareholders, in the absence of a Superior Proposal. You should also read the Independent Expert's Report which is contained in Annexure 1, carefully and in its entirety. The Independent Expert has assessed the full underlying value of Ainsworth at between \$0.93 and \$1.07 per Ainsworth Share. The Total Cash Value of \$1.00 cash per Scheme Share is within this valuation range.	Annexure 1
Why should you vote in favour of the Scheme?	Section 2.2 sets out some of the reasons why the Independent Board Committee recommends that you should vote in favour of the Scheme.	Section 2.2
Why may you consider voting against the Scheme?	Section 2.3 sets out some of the reasons which may lead you to vote against the Scheme.	Section 2.3

3. FREQUENTLY ASKED QUESTIONS

continued

3.3 Overview of Total Cash Value

Question	Answer	More information
What is the Total Cash Value?	The Total Cash Value is \$1.00 cash per Scheme Share, comprising the Scheme Consideration and the Permitted Dividend (if any). Scheme Shareholders will receive the Total Cash Value, being \$1.00 cash per Scheme Share, provided they hold their Scheme Shares on the Scheme Record Date and, if it is determined to pay the Permitted Dividend, provided they also hold their Scheme Shares on the Permitted Dividend Record Date. As noted in Ainsworth's ASX announcement of 28 April 2025: <i>"Novomatic's offer to pay the Scheme Consideration pursuant to the Scheme has been declared best and final and will not be increased, although Ainsworth is permitted to pay a dividend which will be deducted from the cash consideration."</i> Scheme Consideration The Scheme Consideration is \$1.00 cash per Scheme Share held as at the Scheme Record Date, less the amount of the Permitted Dividend paid per Ainsworth Share (if any). Permitted Dividend The Independent Board Committee 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, the ATO giving confirmation it is prepared to issue the Class Ruling in a form and substance satisfactory to Novomatic and Ainsworth (acting reasonably). If the intended Permitted Dividend of \$0.19 cash per Ainsworth Share is paid, the Total Cash Value of \$1.00 cash per Scheme Share would comprise: - the Scheme Consideration of \$0.81 cash per Scheme Share; and - the Permitted Dividend of \$0.19 cash per Scheme Share. If the Independent Board Committee determines to pay any Permitted Dividend, this will be communicated to Scheme Shareholders by way of an ASX announcement before the Scheme Meeting together with the Permitted Dividend Record Date, the Permitted Dividend Ex Date and the Permitted Dividend Payment Date. The Permitted Dividend (if any) will be fully franked and the franking credits will represent additional value to those Scheme Shareholders who are able to realise a tax benefit from those franking credits and who are Ainsworth Shareholders on the Permitted Dividend Record Date. You should seek independent professional taxation advice in relation to your particular tax circumstances and the value of any franking credits, having regard to your own individual circumstances.²⁶	Sections 5.2 and 5.3

26. Please refer to Section 9 of this Scheme Booklet for a general guide of the Australian taxation consequences of the Scheme for Scheme Shareholders. Noting Section 9 of this Scheme Booklet is general in nature, Scheme Shareholders should consult with their own independent taxation advisers regarding the tax implications of the Scheme, having regard to their own individual circumstances.

3. FREQUENTLY ASKED QUESTIONS

continued

Question	Answer	More information
Who is entitled to receive the Total Cash Value?	You are entitled to receive the Scheme Consideration if you hold Scheme Shares on the Scheme Record Date (currently expected to be 7.00pm (Sydney time) on Monday, 22 September 2025). If the Independent Board Committee determines to pay the Permitted Dividend, you are entitled to receive the Permitted Dividend if you hold Ainsworth Shares on the Permitted Dividend Record Date (currently expected to be 7.00pm (Sydney time) on Tuesday, 9 September 2025).	Sections 5.7.4 and 5.7.5
When will I receive the Total Cash Value?	If the Scheme becomes Effective: - the Scheme Consideration will be paid to Scheme Shareholders on the Implementation Date; and - if the Independent Board Committee determines to pay any Permitted Dividend, Scheme Shareholders on the Ainsworth Share Register as at the Permitted Dividend Record Date will be paid the Permitted Dividend on the Permitted Dividend Payment Date (currently expected to be Friday, 19 September 2025). As such, if the Independent Board Committee determines to pay any Permitted Dividend, in order to receive the full amount of the Total Cash Value of \$1.00 cash per Scheme Share, you must hold such Ainsworth Shares on both the Scheme Record Date and the Permitted Dividend Record Date.	Section 5.4
How will I receive the Total Cash Value?	If you have made a valid election in accordance with the requirements of the Ainsworth Share Registry to receive dividend payments or the Scheme Consideration from Ainsworth into a bank account, prior to: - the Scheme Record Date, the Scheme Consideration; or - the Permitted Dividend Record Date (if applicable), the Permitted Dividend, will be paid in Australian currency into that bank account. Otherwise, the Scheme Consideration or Permitted Dividend (if any) will be sent by cheque in Australian dollars to your address shown on the Ainsworth Share Register, unless the address is in New Zealand in which case payment will be held until a valid bank account has been nominated. Shareholders with a registered address outside Australia should ensure that they have made a valid bank account election.	Section 5.4
How do I nominate a bank account or change my bank account details?	You can nominate a bank account or update your bank account details on the website of the Ainsworth Share Registry at www.computershare.com.au and logging into the Investor Centre. You will need an account (or establish an account) to do this. If you have already registered, log in using your User ID and password. If you have not previously registered, you will need your HIN/SRN to register. The new user registration process requires an account verification code to be mailed to your registered address as an additional layer of security to protect your holding. Please allow sufficient time for delivery of the verification code so that you can update your details before the relevant record date (the Scheme Record Date or the Permitted Dividend Record Date (if the Independent Board Committee determines to pay any Permitted Dividend)).	Section 5.4
Will I have to pay brokerage costs?	You will not have to pay brokerage costs on the transfer of your Ainsworth Shares to Novomatic under the Scheme.	Section 2.2

3. FREQUENTLY ASKED QUESTIONS

continued

Question	Answer	More information
What are the Australian taxation implications of the Scheme?	The Australian taxation implications of the Scheme will depend on your particular circumstances. Section 9 of this Scheme Booklet provides a general guide of the Australian taxation consequences for Scheme Shareholders. You should seek independent professional taxation advice with respect to your particular circumstances.	Section 9

3.4 Permitted Dividend

Question	Answer	More information
What is the Permitted Dividend?	Under the terms of the Scheme Implementation Deed, Ainsworth may 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 Ainsworth's franking account as at 31 December 2024. The Independent Board Committee currently intends to determine to pay²⁷ 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 the ATO giving confirmation it is prepared to issue the Class Ruling in a form and substance satisfactory to Novomatic and Ainsworth (acting reasonably).	Letter from the Chair and Section 5.3
If the Permitted Dividend is not paid, how is the Scheme Consideration affected?	If the Permitted Dividend is not paid, you will receive the Scheme Consideration, being \$1.00 per Scheme Share, for each Scheme Share you hold on the Scheme Record Date.	Section 5.3
If the Permitted Dividend is paid, how is the Scheme Consideration affected?	If the intended Permitted Dividend of \$0.19 cash per Ainsworth Share is paid, the Total Cash Value of \$1.00 cash per Scheme Share would comprise: - the Scheme Consideration of \$0.81 cash per Scheme Share; and - the Permitted Dividend of \$0.19 cash per Scheme Share. It is important to note that, if it is determined to pay the Permitted Dividend: - you will only receive the Permitted Dividend if you hold Ainsworth Shares at the Permitted Dividend Record Date and if the conditions to payment of the Permitted Dividend are satisfied; and - 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.	Section 5.3
When will the Permitted Dividend be paid?	If the Independent Board Committee determines to pay a Permitted Dividend and the Scheme becomes Effective, the Permitted Dividend will be paid on the Permitted Dividend Payment Date (currently expected to be Friday, 19 September 2025) in relation to each Ainsworth Share held by an Ainsworth Shareholder as at the Permitted Dividend Record Date (currently expected to be at 7.00pm (Sydney time) on Tuesday, 9 September 2025).	Sections 5.3 and 5.4

27. As at the date of this Scheme Booklet, the Independent Board Committee has not yet determined to pay any Permitted Dividend.

3. FREQUENTLY ASKED QUESTIONS

continued

Question	Answer	More information
Will the Permitted Dividend be franked?	If any Permitted Dividend is to be paid, it will be fully franked. The franking credits attached to the Permitted Dividend (if paid on a fully franked basis at \$0.19 per Ainsworth Share) are potentially worth up to \$0.0814 per Ainsworth Share for those Australian resident Scheme Shareholders who are able to realise the full benefit of franking credits. In assessing the value to you of any Permitted Dividend or franking credits, you should seek independent professional taxation advice as to whether or not the receipt of any Permitted Dividend and any entitlement to franking credits attached to them is available and beneficial to you based on your own particular circumstances.²⁸ In particular, you should note that, amongst other things, depending on the timing of when, and price at which, you acquired your Ainsworth Shares, there may be differences in the tax consequences for you.	Sections 5.3 and 9
How will Ainsworth fund the payment of the Permitted Dividend?	If the Independent Board Committee determines to pay the Permitted Dividend, it will be funded by Ainsworth Group drawing down on its existing debt facilities, which have been amended to, amongst other things, increase the facility limit by US\$25 million. See Sections 10.5.5, 10.6 and 10.7 for further details.	Sections 10.5.5, 10.6 and 10.7
When will I know if the Independent Board Committee has determined to pay the Permitted Dividend?	If the Independent Board Committee determines to pay the Permitted Dividend, this will be communicated to Scheme Shareholders by way of an ASX announcement before the Scheme Meeting, together with the Permitted Dividend Record Date, the Permitted Dividend Ex Date and the Permitted Dividend Payment Date.	Section 5.3
Will I receive the Permitted Dividend if the Scheme is not successful?	Given that the Permitted Dividend (if any) is conditional on the Scheme becoming Effective, if the Scheme is not approved by the Requisite Majorities of Scheme Shareholders or by the Court, Ainsworth Shareholders will not receive any Permitted Dividend in respect of their Ainsworth Shares. In addition, the Permitted Dividend (if any) will not be paid unless, by no later than 8:00am on the Second Court Date, the ATO has given confirmation it is prepared to issue the Class Ruling in a form and substance satisfactory to Novomatic and Ainsworth (acting reasonably). If the Scheme is not implemented, the Ainsworth Board may determine to declare and pay dividends in the future. However, there is no certainty that the Ainsworth Board will do so.	Section 5.6

28. Please refer to Section 9 of this Scheme Booklet for a general guide of the Australian taxation consequences of the Scheme for Scheme Shareholders. Noting Section 9 of this Scheme Booklet is general in nature, Scheme Shareholders should consult with their own independent taxation advisers regarding the tax implications of the Scheme, having regard to their own individual circumstances.

3. FREQUENTLY ASKED QUESTIONS

continued

3.5 Scheme Meeting

Question	Answer	More information
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held at 10.00am (Sydney time) on 29 August 2025 at Bankstown Sports Club, "Wattle Room", L1, 8 Greenfield Parade (Cnr Greenfield Parade and Mona Street), Bankstown NSW 2200. Scheme Shareholders and their authorised proxies, attorneys and corporate representatives may attend and participate in the Scheme Meeting in person. The Scheme Meeting may be postponed or adjourned, including if satisfaction of a Condition Precedent is delayed, pursuant to the terms of the Scheme Implementation Deed. Any such postponement or adjournment will be announced by Ainsworth to the ASX (www.asx.com.au).	Annexure 4
What am I being asked to vote on at the Scheme Meeting?	You are being asked to vote on whether or not to approve the Scheme by voting on the Scheme Resolution. The text of the Scheme Resolution (on which the Scheme Shareholders are asked to vote) is set out in the Notice of Scheme Meeting in Annexure 4.	Annexure 4
What is the approval threshold for the Scheme Resolution?	In order to become Effective, the Scheme Resolution must be approved by the Requisite Majorities, being: - unless the Court orders otherwise, a majority in number (more than 50%) of Scheme Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Scheme Shareholders, body corporate representative); and - at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Scheme Shareholders present and voting (either in person or by proxy, attorney or, in the case of corporate Scheme Shareholders, body corporate representative). Even if the Scheme is approved by the Requisite Majorities of Scheme Shareholders at the Scheme Meeting, the Scheme is still subject to the approval of the Court at the Second Court Hearing and the satisfaction or waiver of the other Conditions Precedent.	Section 5.7
Am I entitled to vote at the Scheme Meeting?	If you are registered as a shareholder on the Ainsworth Share Register as at 7.00pm (Sydney time) on Wednesday, 27 August 2025 you will be entitled to attend and vote at the Scheme Meeting.	Annexure 4
How can I vote if I can't attend the Scheme Meeting?	If you would like to vote but cannot attend the Scheme Meeting, you can vote by appointing a proxy (including by lodging your proxy online at www.investorvote.com.au) or attorney to attend and vote on your behalf. You may also vote by corporate representative if that option is applicable to you.	Annexure 4
Is voting compulsory?	No. Voting is not compulsory. However, the Independent Board Committee believes that the Scheme is important for all Scheme Shareholders and the Independent Board Committee unanimously recommends that you vote in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Scheme Shareholders and there being no Superior Proposal.²⁹	Section 5.7.1

29. The interests of the Independent Board Committee in relation to the Scheme are set out in Sections 10.1 to 10.4 of this Scheme Booklet. You should have regard to these interests when considering how to vote on the Scheme.

3. FREQUENTLY ASKED QUESTIONS

continued

Question	Answer	More information
When will the results of the Scheme Meeting be known?	The results of the Scheme Meeting are expected to be available shortly after the conclusion of the Scheme Meeting and will be announced to the ASX (www.asx.com.au) once available.	N/A
What happens to my Ainsworth Shares if I do not vote, or if I vote against the Scheme, and the Scheme becomes Effective and is implemented?	If you do not vote, or you vote against the Scheme, but the Scheme becomes Effective and is implemented, any Scheme Shares held by you on the Scheme Record Date (currently expected to be 7.00pm (Sydney time) on Monday, 22 September 2025) will be transferred to Novomatic and you will receive the Scheme Consideration, despite not having voted or having voted against the Scheme.	Section 5.7.1
What can I do if I oppose the Scheme?	If you, as a Scheme Shareholder, oppose the Scheme, you may: - attend the Scheme Meeting in person, or by proxy, representative or attorney and vote against the Scheme Resolution; and/or - if Scheme Shareholders pass the Scheme Resolution at the Scheme Meeting and you wish to appear and be heard at the hearing on the Second Court Date, you must lodge a notice of intention to appear at such hearing and indicate opposition to the Scheme. You should seek professional advice as to how to do this.	N/A

3.6 Implementation of the Scheme

Question	Answer	More information
Are there conditions that need to be satisfied before the Scheme can proceed?	Yes. The outstanding Conditions Precedent to the Scheme are summarised in Section 5.5 of this Scheme Booklet and set out in full in clause 3.1 of the Scheme Implementation Deed. As at the date of this Scheme Booklet, none of the members of the Independent Board Committee are aware of any circumstances which would cause any Conditions Precedent not to be satisfied.	Section 5.5
What is required for the Scheme to become Effective?	The Scheme will become Effective if: - the Scheme is approved by the Requisite Majorities of Scheme Shareholders at the Scheme Meeting to be held on 29 August 2025; - the Court approves the Scheme at the Second Court Hearing; and - all of the other Conditions Precedent to the Scheme are satisfied or waived (as applicable).	N/A
Can the Scheme be terminated?	The Scheme Implementation Deed may be terminated in certain circumstances. If the Scheme Implementation Deed is terminated, the Scheme will not proceed. The termination rights under the Scheme Implementation Deed are summarised in Section 10.5.10.	Section 10.5.10

3. FREQUENTLY ASKED QUESTIONS

continued

Question	Answer	More information
What happens if the Scheme does not proceed?	If the Scheme does not proceed: • Scheme Shareholders will not receive the Scheme Consideration or any Permitted Dividend; • Novomatic will not acquire the Scheme Shares; • Ainsworth will continue to be listed on ASX; and • Scheme Shareholders will retain their Ainsworth Shares and continue to share in any benefits and risks of Ainsworth's ongoing business.	Section 5.6

3.7 Alternative Takeover Bid

Question	Answer	More information
Has Ainsworth been notified of any Alternative Takeover Bid?	As at the Last Practicable Date, Ainsworth has not been notified of any Alternative Takeover Bid. The Scheme Implementation Deed includes a provision under clause 2.3 which states that: - Novomatic may, at its discretion, notify Ainsworth that it intends to make an off- market takeover bid for the Ainsworth Shares that it and its Associates do not already own, and it would be implemented in accordance with Chapter 6 of the Corporations Act (Alternative Takeover Bid). - The Alternative Takeover Bid, if made, will have terms and conditions, taken as a whole, that are no less favourable to Scheme Shareholders (assuming the Permitted Dividend is not paid) than the terms and conditions of the Scheme. Specifically, the offer price under the Alternative Takeover Bid will be at least equal to the Scheme Consideration. - The Alternative Takeover Bid, if made, will be subject to the following conditions (which Novomatic may waive): • by the end of the offer period, Novomatic has received acceptances under the Alternative Takeover Bid which result in it having a Relevant Interest (including its existing Relevant Interest as at the date of the Scheme Implementation Deed) in at least 75% of Ainsworth Shares (on a fully diluted basis); and • at the time the above condition is satisfied, the Scheme has not been approved by the Requisite Majorities of Scheme Shareholders at the Scheme Meeting. For more details, refer to Section 10.5.3.	Section 10.5.3

3. FREQUENTLY ASKED QUESTIONS

continued

Question	Answer	More information
What happens if an Alternative Takeover Bid has been notified to Ainsworth under the Scheme Implementation Deed?	If Novomatic notifies Ainsworth of an Alternative Takeover Bid under the Scheme Implementation Deed that complies with paragraph (b) above (which will include the conditions specified in paragraph (c) above), Ainsworth will: • use reasonable endeavours to agree on amendments to the Scheme Implementation Deed or enter into new documents necessary to reflect the Alternative Takeover Bid and implement it as soon as reasonably practicable; and • use reasonable endeavours to procure that the Independent Board Committee recommends the Alternative Takeover Bid to Scheme Shareholders. Where Ainsworth has been notified of such an Alternative Takeover Bid under the Scheme Implementation Deed: • Ainsworth will make an announcement to the ASX; and • Ainsworth will provide Ainsworth Shareholders with a Target's Statement prepared in accordance with the Corporations Act in response to any Bidder's Statement given to Ainsworth by Novomatic.	Section 10.5.3

3.8 Other questions

Question	Answer	More information
What happens if a Competing Proposal is received?	If a Competing Proposal is received, the Independent Board Committee will carefully consider it. Scheme Shareholders should note that Ainsworth has agreed to certain exclusivity provisions in favour of Novomatic under the Scheme Implementation Deed, which are the following provisions: a no shop, no talk and no due diligence (the no talk and no due diligence provisions being subject to fiduciary outs).	Section 10.5.9
Is there a break fee or reverse break fee?	No, there is no break fee or reverse break fee.	N/A
Can I sell my Ainsworth Shares now?	You can sell your Ainsworth Shares on market at any time before the close of trading on the ASX on the Effective Date (currently expected to be Friday, 5 September 2025) at the then prevailing market price (which may vary from the Scheme Consideration). Ainsworth intends to apply to the ASX for Ainsworth Shares to be suspended from trading on the ASX from close of trading on the Effective Date. You will not be able to sell your Ainsworth Shares on market after this date. If you sell your Ainsworth Shares on market, you may pay brokerage costs on the sale, you will not receive the Total Cash Value and there may be different tax consequences compared to those that would arise should you have retained those shares until the Scheme is implemented.	N/A
What if I have further questions?	For further information, please contact the Ainsworth Shareholder Information Line on 1300 540 303 (for callers within Australia) or +61 2 9066 4083 (for callers outside Australia) between 9.00am and 5.00pm (Sydney time) Monday to Friday (excluding public holidays). If you are in doubt about anything in this Scheme Booklet, please contact your financial, legal, taxation or other professional adviser.	N/A

4. WHAT SHOULD YOU DO?

4.1 Step 1: Read this Scheme Booklet in its entirety

This Scheme Booklet contains information that is material to your decision whether or not to approve the Scheme by voting in favour of the Scheme Resolution.

Accordingly, you should read this Scheme Booklet in its entirety before making a decision on how to vote on the Scheme Resolution. You should also consult your legal, financial, tax or other professional adviser. Answers to some common questions are contained in Section 3 titled 'Frequently asked questions'.

If you have any questions, please contact Ainsworth's Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia) at any time between 9.00am and 5.00pm (Sydney time) Monday to Friday, excluding public holidays.

4.2 Step 2: Vote on the Scheme Resolution

The Scheme Meeting at which Scheme Shareholders will vote on whether to approve the Scheme Resolution will be held on 10.00am (Sydney time) on 29 August 2025 at Bankstown Sports Club, "Wattle Room", L1, 8 Greenfield Parade (Cnr Greenfield Parade and Mona Street), Bankstown NSW 2200.

As a Scheme Shareholder, it is your right to vote on whether the Scheme proceeds. Your vote is important and you are strongly encouraged to vote on the Scheme Resolution.

The Scheme becoming Effective is conditional on the Scheme Resolution being approved by the Requisite Majorities of Scheme Shareholders.

Novomatic will not be entitled to vote on the Scheme Resolution.

Scheme Shareholders who are entitled to vote at the Scheme Meeting, may vote:

- **in person** – by physically attending the Scheme Meeting held at Bankstown Sports Club, "Wattle Room", L1, 8 Greenfield Parade (Cnr Greenfield Parade and Mona Street), Bankstown NSW 2200 and voting in person;
- **by proxy** – by appointing a proxy to attend and vote on your behalf, using the Proxy Form that accompanies this Scheme Booklet and return the form to the Ainsworth Share Registry in accordance with the instructions on the Proxy Form or submitting a proxy online at www.investorvote.com.au. To be valid, proxies must be received by the Ainsworth Share Registry by 10.00am (Sydney time) on Wednesday, 27 August 2025.
- **by attorney** – by appointing an attorney to participate in and vote at the Scheme Meeting on the behalf of that Scheme Shareholder and providing a duly executed power of attorney to the Ainsworth Share Registry the original (or certified copy) of the instrument appointing an attorney by no later than 10.00am (Sydney time) on Wednesday, 27 August 2025; or
- **by corporate representative** – in the case of a body corporate, by appointing a corporate representative to participate in and vote at the Scheme Meeting on behalf of that Scheme Shareholder and providing a duly executed certificate of appointment (in accordance with section 250D of the Corporations Act) prior to the Scheme Meeting.

Further details about voting at the Scheme Meeting are contained in the Notice of Scheme Meeting in Annexure 4.

5. TRANSACTION OVERVIEW

5.1 Background

On 28 April 2025, Ainsworth entered into a Scheme Implementation Deed with Novomatic under which it is proposed that Novomatic will acquire all of the Ainsworth Shares that it does not already own by way of the Scheme, subject to the Scheme being approved by Scheme Shareholders by the Requisite Majorities, Court approval and the satisfaction or waiver of a number of other Conditions Precedent.

A summary of the key terms of the Scheme Implementation Deed is set out in Section 10.5 of this Scheme Booklet. A copy of the full Scheme Implementation Deed was attached to Ainsworth's announcement to the ASX relating to the Scheme on 28 April 2025 and can be obtained from the ASX website (www.asx.com.au).

5.2 Overview of Total Cash Value

The Total Cash Value consists of the Scheme Consideration³⁰ plus the Permitted Dividend (if any).

As set out in further detail below, the Independent Board Committee 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, the ATO giving confirmation it is prepared to issue the Class Ruling in a form and substance satisfactory to Novomatic and Ainsworth (acting reasonably).

If this occurs:

- the Total Cash Value will consist of the Scheme Consideration of \$0.81 cash per Scheme Share plus the Permitted Dividend of \$0.19 cash per Scheme Share; and
- 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.

5.3 Permitted Dividend

Under the terms of the Scheme Implementation Deed, Ainsworth may, 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 Ainsworth's franking account as at 31 December 2024.

The Independent Board Committee, having regard to the franking credits available to Ainsworth, currently intends to determine to pay a fully franked Permitted Dividend of \$0.19 cash per Ainsworth Share before implementation of the Scheme, conditional on:

- the Scheme becoming Effective; and
- by no later than 8:00am on the Second Court Date, the ATO giving confirmation it is prepared to issue the Class Ruling in a form and substance satisfactory to Novomatic and Ainsworth (acting reasonably).³¹

If the Scheme becomes Effective, the Permitted Dividend would be paid on the Permitted Dividend Payment Date in relation to each Ainsworth Share held as at the Permitted Dividend Record Date. The Permitted Dividend Payment Date would be before the Scheme Record Date.

Corporations Act requirements

Under section 254T of the Corporations Act, dividends may only be paid by a company if:

- the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

30. The Scheme Consideration is \$1.00 cash per Scheme Share held as at the Scheme Record Date, less the amount of the Permitted Dividend paid per Ainsworth Share (if any).

31. As at the date of this Scheme Booklet, the Independent Board Committee has not yet determined to pay any Permitted Dividend.

5. TRANSACTION OVERVIEW

continued

In addition, section 260A of the Corporations Act enables a company to financially assist a person to acquire shares in the company or a holding company only if certain conditions are satisfied. Financial assistance of this kind would be permitted if the giving of assistance does not materially prejudice:

- the interests of the company;
- the interests of its shareholders; or
- the company's ability to pay its creditors.

The Corporations Act specifically contemplates that financial assistance (of the kind that is regulated under section 260A of the Corporations Act) may take the form of paying a dividend which may be given before the acquisition of shares.

The Independent Board Committee would only determine to pay a Permitted Dividend if Ainsworth can do so in compliance with these provisions.

The Independent Board Committee will determine (in their absolute discretion) whether or not to pay any Permitted Dividend after assessing the financial position of the Ainsworth Group and the expected impact on creditors. However, based on the information currently available, the Independent Board Committee expect to be in a position to determine that paying a Permitted Dividend of \$0.19 per Ainsworth Share is in the best interests of Ainsworth and fair and reasonable to Ainsworth Shareholders as a whole, does not materially prejudice the interests of Ainsworth or Ainsworth Shareholders and does not materially prejudice Ainsworth's ability to pay its creditors.

Announcement regarding the Permitted Dividend

Any Permitted Dividend, together with the Permitted Dividend Record Date, the Permitted Dividend Ex Date and the Permitted Dividend Payment Date, will be communicated to Ainsworth Shareholders by way of an ASX announcement before the Scheme Meeting.

Funding of the Permitted Dividend

If the Independent Board Committee determines to pay the Permitted Dividend, it will be funded in accordance with the Funding Principles agreed between Ainsworth and Novomatic (see Section 10.6 for details of the Funding Principles).

Any Permitted Dividend will be funded as follows:

- AGT US will draw the WAB Loan (see Sections 10.6 and 10.7 for details of the WAB Loan and the WAB Facility);
- using the proceeds from drawing upon the WAB Loan, AGT US will partially repay the principal amount owing under an existing intercompany loan between Ainsworth and AGT US; and
- Ainsworth will use those funds to pay the Permitted Dividend.

Impact of any Permitted Dividend

If the intended Permitted Dividend of \$0.19 cash per Ainsworth Share is paid, the Total Cash Value of \$1.00 cash per Scheme Share would comprise:

- the Scheme Consideration of \$0.81 cash per Scheme Share; and
- the Permitted Dividend of \$0.19 cash per Scheme Share,

such that, in effect, you will still receive the same total cash payment of \$1.00 per Scheme Share. As noted above, 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.

If the Independent Board Committee determines to pay any Permitted Dividend, this will be communicated to Ainsworth Shareholders by way of an ASX announcement before the Scheme Meeting together with the Permitted Dividend Record Date, the Permitted Dividend Ex Date and the Permitted Dividend Payment Date.

The Permitted Dividend (if any) will be fully franked and the franking credits will represent additional value to those Ainsworth Shareholders who are able to realise a tax benefit from those franking credits and who are Ainsworth Shareholders on the Permitted Dividend Record Date.

5. TRANSACTION OVERVIEW

continued

For those Scheme Shareholders who can realise the benefit of franking credits, the franking credit attached to a Permitted Dividend of \$0.19 per Scheme Share is up to \$0.0814 per Scheme Share.³²

You should seek independent professional taxation advice in relation to your particular tax circumstances and the value of any franking credits, having regard to your own individual circumstances.³³

Please note that if the Independent Board Committee determines to pay the Permitted Dividend and you acquire Ainsworth Shares on or after the Permitted Dividend Ex Date (currently expected to be Monday, 8 September 2025), you will not be entitled to any Permitted Dividend in respect of those Ainsworth Shares.

5.4 Provision of Total Cash Value

If the Scheme becomes Effective:

- Scheme Shareholders will be sent the Scheme Consideration (being \$1.00 cash per Scheme Share less any Permitted Dividend) on the Implementation Date; and
- if the Independent Board Committee determines to pay any Permitted Dividend and the conditions to payment of the Permitted Dividend are satisfied, Scheme Shareholders on the Ainsworth Share Register as at the Permitted Dividend Record Date will be paid the Permitted Dividend on the Permitted Dividend Payment Date.

As such, if the Independent Board Committee determines to pay any Permitted Dividend, in order to receive the full amount of the Total Cash Value of \$1.00 cash per Scheme Share, you must hold such Scheme Shares on both the Scheme Record Date and the Permitted Dividend Record Date.

Payment of Scheme Consideration

The Scheme Consideration will be paid to Scheme Shareholders on the Implementation Date. See Section 5.7.8 for further details.

Payment of Permitted Dividend

Any Permitted Dividend will be paid to Scheme Shareholders on the Permitted Dividend Payment Date. Scheme Shareholders who have validly registered their bank account details with the Ainsworth Share Registry before the Permitted Dividend Record Date will have their Permitted Dividend transferred directly to their bank account.

Otherwise, Scheme Shareholders will have their Permitted Dividend sent by cheque in Australian currency to their address shown on the Ainsworth Share Register, unless the address is in New Zealand in which case payment will be held until a valid bank account has been nominated. Shareholders with a registered address outside Australia should ensure that they have made a valid bank account election. Each Scheme Shareholder can update their bank details on the website of the Ainsworth Share Registry at www.computershare.com.au and logging into the Investor Centre. You will need an account (or establish an account) to do this.

5.5 Conditions Precedent to the Scheme

Implementation of the Scheme is subject to the following outstanding Conditions Precedent:

- **(ASIC and ASX)** 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;
- **(Shareholder approval)** Scheme Shareholders approve the Scheme by the Requisite Majorities in accordance with the Corporations Act at the Scheme Meeting;
- **(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- **(Regulatory intervention)** 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;

32. When assessing the benefit of franking credits attached to any Permitted Dividend, Scheme Shareholders should also seek independent professional taxation advice on this matter in respect of their individual circumstances. Refer to Section 9 of this Scheme Booklet for further information.

33. Please refer to Section 9 of this Scheme Booklet for a general guide of the Australian taxation consequences of the Scheme for Scheme Shareholders. Noting Section 9 of this Scheme Booklet is general in nature, Scheme Shareholders should consult with their own independent taxation advisers regarding the tax implications of the Scheme, having regard to their own individual circumstances.

5. TRANSACTION OVERVIEW

continued

- **(No Ainsworth Prescribed Event)** no Ainsworth Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date; and
- **(Ainsworth Representations and Warranties)** the Ainsworth 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 the Second Court Date, except where expressed to be operative at another date.

The Scheme was subject to the following condition, which has been satisfied:

- **(Independent Expert)** the Independent Expert issues a report which concludes that the Scheme is in the best interests of Scheme Shareholders before the date on which the Scheme Booklet is lodged with ASIC.

The Scheme will not proceed unless all of the Conditions Precedent to the Scheme are satisfied or waived (as applicable) in accordance with the Scheme Implementation Deed.

As at the Last Practicable Date, none of the members of the Independent Board Committee are aware of any circumstances which would cause any Condition Precedent not to be satisfied, subject to the Scheme Shareholders approving the Scheme by the Requisite Majorities.

5.6 Implications if the Scheme does not become Effective

If the Scheme does not become Effective:

- Scheme Shareholders will continue to hold Ainsworth Shares (unless Scheme Shareholders choose to sell their Ainsworth Shares, for example on the ASX) and will be exposed to general risks as well as risks specific to Ainsworth, including those set out in Section 8 of this Scheme Booklet as well as potential future benefits in retaining exposure to Ainsworth's business and assets;
- Scheme Shareholders will not receive the Total Cash Value;
- as any Permitted Dividend will be conditional on the Scheme becoming Effective, Ainsworth Shareholders will not receive any Permitted Dividend in respect of their Ainsworth Shares;
- the Ainsworth Board may determine or declare and pay further dividends in the future. However, there is no certainty that the Ainsworth Board will do so;
- Ainsworth will continue as an ASX-listed entity with management continuing to implement Ainsworth's business plan, and its financial and operating strategies; and
- the price of an Ainsworth Share on the ASX will continue to be subject to market volatility and could fall in the absence of a Superior Proposal.

5.7 Key steps in the Scheme

5.7.1 Scheme Meeting and Scheme approval requirements

The Court has ordered Ainsworth to convene the Scheme Meeting at which Scheme Shareholders will be asked to approve the Scheme.

The terms of the Scheme Resolution to be considered at the Scheme Meeting are contained in the Notice of Scheme Meeting in Annexure 4.

The Scheme will only become Effective and be implemented if:

- it is approved by the Requisite Majorities of Scheme Shareholders at the Scheme Meeting to be held on 29 August 2025;
- it is approved by the Court at the Second Court Hearing; and
- the other Conditions Precedent to the Scheme outlined in Section 5.5 of this Scheme Booklet are satisfied or waived (as applicable).

5. TRANSACTION OVERVIEW

continued

The Requisite Majorities of Scheme Shareholders to approve the Scheme are:

- unless the Court orders otherwise, a majority in number (more than 50%) of Scheme Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Scheme Shareholders, body corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Scheme Shareholders present and voting (either in person or by proxy, attorney or, in the case of corporate Scheme Shareholders, body corporate representative).

The Court has the power to waive the first requirement.

The entitlement of Scheme Shareholders to attend and vote at the Scheme Meeting is set out in the Notice of Scheme Meeting.

Voting is not compulsory. However, the Independent Board Committee unanimously recommends that you vote in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Scheme Shareholders and there being no Superior Proposal.³⁴

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majorities of Scheme Shareholders and the Court. If this occurs, your Scheme Shares will be transferred to Novomatic and you will receive the Total Cash Value even though you did not vote on, or voted against, the Scheme.

The results of the Scheme Meeting will be available as soon as possible after the conclusion of the Scheme Meeting and will be announced to the ASX (www.asx.com.au) once available.

Please note that the Scheme Meeting may be postponed or adjourned, including if satisfaction of a Condition Precedent is delayed. Any such postponement or adjournment will be announced by Ainsworth to the ASX.

5.7.2 Court approval of the Scheme

In the event that:

- the Scheme is approved by the Requisite Majorities of Scheme Shareholders at the Scheme Meeting; and
- all other Conditions Precedent to the Scheme (except Court approval of the Scheme) have been satisfied or waived (as applicable), then Ainsworth will apply to the Court for orders approving the Scheme.

Each Scheme Shareholder has the right to appear at the Second Court Hearing.

5.7.3 Effective Date

If the Court approves the Scheme, the Scheme will become Effective on the Effective Date, being the date an office copy of the Court order from the Second Court Hearing approving the Scheme is lodged with ASIC. Ainsworth will, on the Scheme becoming Effective, give notice of that event to the ASX.

Ainsworth intends to apply to the ASX for Ainsworth Shares to be suspended from trading on the ASX from close of trading on the Effective Date.

5.7.4 Permitted Dividend Record Date and entitlement to the Permitted Dividend (if applicable)

If the Independent Board Committee determines to pay any Permitted Dividend, those Ainsworth Shareholders who are recorded on the Ainsworth Share Register on the Permitted Dividend Record Date will be entitled to receive, on the Permitted Dividend Payment Date, the Permitted Dividend in respect of the Ainsworth Shares they hold at that time.

The Independent Board Committee, having regard to the franking credits available to Ainsworth, 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, the ATO giving confirmation it is prepared to issue the Class Ruling in a form and substance satisfactory to Novomatic and Ainsworth (acting reasonably).

As at the date of the Scheme Booklet, the Independent Board Committee has not yet determined to pay, or declared, any Permitted Dividend.

34. The interests of the Independent Board Committee in relation to the Scheme are set out in Sections 10.1 to 10.4 of this Scheme Booklet. You should have regard to these interests when considering how to vote on the Scheme.

5. TRANSACTION OVERVIEW

continued

5.7.5 Scheme Record Date and entitlement to Scheme Consideration

Those Scheme Shareholders who are recorded on the Ainsworth Share Register on the Scheme Record Date will be entitled to receive, on the Implementation Date, the Scheme Consideration in respect of the Scheme Shares they hold at that time.

As noted above, if the Independent Board Committee determines to pay the Permitted Dividend, 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.

5.7.6 Dealings on or prior to the Scheme Record Date

For the purposes of determining which Scheme Shareholders are eligible to participate in the Scheme, dealings in Ainsworth Shares will be recognised only if:

- in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Ainsworth Share Register as the holder of the relevant Scheme Shares on or before the Scheme Record Date; and
- in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received by the Ainsworth Share Registry on or before the Scheme Record Date,

and Ainsworth will not accept for registration, nor recognise for any purpose (except a transfer to Novomatic under the Scheme and any subsequent transfer by Novomatic or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

5.7.7 Dealings after the Scheme Record Date

For the purpose of determining entitlements to the Scheme Consideration, Ainsworth must maintain the Ainsworth Share Register in accordance with the requirements above until the Scheme Consideration has been paid to the Scheme Shareholders and Novomatic has been entered in the Ainsworth Share Register as the holder of all the Scheme Shares. The Ainsworth Share Register in this form will solely determine entitlements to the Scheme Consideration.

Subject to the provision of the Scheme Consideration and registration of the transfer to Novomatic contemplated under the Scheme, after the Scheme Record Date, any statements of holding in respect of Scheme Shares will cease to have effect as documents of title in respect of those Scheme Shares (other than statements of holding in favour of Novomatic and its successors in title).

After the Scheme Record Date, each entry current on the Ainsworth Share Register as at the Scheme Record Date will cease to have effect except as evidence of entitlement to the Scheme Consideration.

5.7.8 Payment of Scheme Consideration

If the Scheme becomes Effective, by no later than two Business Days before the Implementation Date, Novomatic must deposit in Immediately Available Funds into the Trust Account, an amount equal to the aggregate amount of the total Scheme Consideration payable to all Scheme Shareholders, to be held by Ainsworth on trust for the Scheme Shareholders and for the purpose of distributing the aggregate Scheme Consideration to the Scheme Shareholders (except that any interest on the amount will be for the account of Novomatic).

On the Implementation Date, subject to the funds having been deposited by Novomatic into the Trust Account, Ainsworth must pay, or procure the payment, to each Scheme Shareholder of an amount equal to the Scheme Consideration for each Scheme Share transferred to Novomatic on the Implementation Date by that Scheme Shareholder, from the Trust Account.

That obligation will be satisfied by Ainsworth (in its absolute discretion and despite any election made or given by the Scheme Shareholder):

- paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder, where the Scheme Shareholder has made a valid election prior to the Scheme Record Date in accordance with the requirements of the Ainsworth Share Registry to receive dividend payments from Ainsworth into that bank account;
- paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Ainsworth; or
- dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in Australian currency to each Scheme Shareholder by pre-paid ordinary post (or, if the address of the Scheme Shareholder in the Ainsworth Share Register is outside Australia, by prepaid airmail post) to their address recorded in the Ainsworth Share Register on Scheme Record Date, such cheque being drawn in the name of the Scheme Shareholder. If the address of the Scheme Shareholder in the Ainsworth Share Register is in New Zealand, and a bank account has not been provided, the payment will be held until a valid bank account has been nominated.

5. TRANSACTION OVERVIEW

continued

Immediately after the Scheme Consideration is paid to Scheme Shareholders, the Scheme Shares will be transferred to Novomatic.

5.7.9 Deed Poll

Novomatic has executed the Deed Poll in favour of the Scheme Shareholders under which it has agreed:

- subject to the Scheme becoming Effective, to observe and perform all obligations contemplated of Novomatic under the Scheme to pay or procure the payment of the Scheme Consideration in cleared funds into the Trust Account, on behalf of each Scheme Shareholder, in accordance with the Scheme; and
- that it will be bound by the terms of the Scheme as if it were a party to the Scheme and undertakes to perform all obligations and other actions, including those obligations and actions which relate to the payment of the Scheme Consideration, and give each acknowledgement, representation and warranty (if any) attributed to it under the Scheme, subject to and in accordance with the terms of the Scheme Implementation Deed and the Scheme.

A copy of the Deed Poll is contained in Annexure 3.

5.7.10 Warranties by Scheme Shareholders

Under the terms of the Scheme, each Scheme Shareholder is taken to have warranted to Novomatic, and to have authorised Ainsworth to warrant to Novomatic as agent and attorney for the Scheme Shareholder that:

- all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Novomatic under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances or any other third party interest or restrictions on transfer of any kind; and
- they have full power and capacity to sell and transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to Novomatic under the Scheme.

5.7.11 Delisting of Ainsworth

Ainsworth will apply for the termination of the official quotation of Ainsworth Shares on the ASX and for Ainsworth to be removed from the official list of the ASX, each to occur on a date after the Implementation Date.

6. INFORMATION ABOUT AINSWORTH

6.1 Overview

Ainsworth Game Technology (**Ainsworth**) was founded by Leonard Hastings Ainsworth in 1995 and is headquartered in Sydney, Australia. Ainsworth is principally in the business of selling gaming content and platforms including electronic gaming machines, other related equipment and services and online social and real money games. It is known for its fully integrated operations, encompassing design, development, assembly, testing, sales, and field service, ensuring a seamless product development lifecycle from conception to installation, service and support.

Over the years, Ainsworth has expanded its operations internationally outside of Australia, which now account for approximately 85% of FY24 revenue. It has established a strong presence in North America, Latin America, Asia Pacific, Europe and online. Supporting its international footprint, it holds over 368 licenses globally.

North America is Ainsworth's largest market, contributing 56% of FY24 revenue. Ainsworth's predominant products are within the machines sales segment which accounts for approximately 56% of FY24 revenue and are largely sold into North America, Australia and Latin America. Ainsworth has relationships across commercial (including pubs, clubs and casinos), tribal, government and interactive / social gaming customers.

As at 31 May 2025, Ainsworth has 552 FTEs, with approximately 62% of its total workforce located in the Americas and 189 FTEs dedicated to R&D, with approximately 56% of these employees in the Americas. Ainsworth manufacturing facilities are located in the U.S. and Australia and Ainsworth also has six game studios across its key markets (Reno, Austin, Mexico, Las Vegas, South Carolina, Australia). In 2016 Ainsworth opened its 16+ acre owned facility with approximately 290,000 sq. ft. of manufacturing and office space in Las Vegas to house R&D, game design, legal, finance, compliance, sales and executive management teams to service both the North and Latin American markets.

Ainsworth's main revenue model is diversified across machine and part sales, recurring revenue generated from connected devices based on fixed or variable fees and license fees from digital gaming. In FY24, Ainsworth sold 5,257 units across all the key markets it operates. As at 31 December 2024, Ainsworth had 6,871 units placed under gaming operations in the Americas under participation and lease arrangements together with 8,898 units connected to HHR System, with both models generating recurring revenue.

Ainsworth listed on the ASX in 2001 and trades under the AGI ticker. Ainsworth is currently majority owned by Novomatic, a privately owned international slot manufacturer and casino owner / operator, who acquired an approximately 52.5% stake from Leonard Ainsworth in 2018.

6.2 History of key events

Date	Milestone
1995	Founding of Ainsworth by Leonard Ainsworth
2001	Ainsworth listed on the ASX under the ticker AGI
2001	Ambassador Cabinet Launch
2007	Ambassador SL Model Launch
2012	Must-Hit-By Progressives concept Launch
2013	A560SL Cabinet Launch
2015	A600 Cabinet Launch
2016	Acquired Nova operating in the United States Class II gaming market
2016	Opening of Ainsworth's North American office in Las Vegas
2016	Novomatic Acquisition and Partnership announced
2018	Completion of Acquisition of shares by Novomatic

6. INFORMATION ABOUT AINSWORTH

continued

Date	Milestone
2018	Partnered with Churchill Downs for its proprietary HHR System
2020	A-STAR Cabinet launch
2020	Acquisition of MTD Gaming's assets
2023	Expanded current and new R&D studios in Sydney, Australia, Las Vegas and Reno in the United States, and Monterrey, Mexico
2023	Raptor Cabinet Launch in North America and San Fa Franchise Launch
2024	Raptor Cabinet Launch in Latin America
2025	Raptor Cabinet Launch in Australia

6.3 Segments and Products

Ainsworth focuses on innovation across its product segments, leveraging technology and regional expertise to develop high-quality, innovative games and hardware.

Products vary across the global segments in North America, Latin America & Europe, Asia Pacific (APAC) and Online with which Ainsworth operates in.

Segment	FY24 revenue	Key products
North America	\$147.0m (56%)	North America is Ainsworth's largest segment and comprises business operations in the US and Canada, including approximately 3,015 slot machines under operation and Ainsworth's HHR System with more than 8,898 units previously in six states of the United States (now reduced to five states due to change of regulation in Louisiana in 2025). Class II and Class III gaming systems, HHR System, A-STAR Raptor, A-Star Curve, A-Star Dual, Apollo and Bear Elite.
Latin America (LatAm) & Europe	\$66.8m (25%)	1,752 unit sales were achieved in FY24 and 3,856 units were under gaming operation at 31 December 2024. Primary hardware sold during the year were A-STAR Raptor and A-STAR Curve, supported by key titles of Xtension Link™ and San Fa™. Game themes such as Lucky Stars™, and Multi-Win™ range of games are also amongst the region's top performers.
Asia Pacific (APAC)	\$42.7m (16%)	A-STAR 100 as the main hardware sold during the year and as the run-out model for the launch of the new A-STAR Raptor cabinet in February 2025. The A-STAR Raptor has been well received since launch with Year of the Dragon™ and Dig'n for Dollars™ as key title sold. 1,406 unit sales were achieved in FY24, with Australia accounting for 1,308.
Online Gaming	\$7.6m (3%)	Licensed games to social gaming and real-money gaming operators through remote gaming servers.

6. INFORMATION ABOUT AINSWORTH

continued

Ainsworth generates revenue from the provision of a diverse portfolio of gaming solutions, across hardware and software.

Product	Overview
Gaming Cabinets	Ainsworth possesses a broad portfolio of cabinets that cater to local, customer preferences to maximise performance. Popular products include the A-STAR Raptor, A-Star Dual and Curve, EVO, A640, A600 and A600ST cabinets.
Game Titles	The success of the A-STAR Raptor™ has largely been driven by the strong performance of the San Fa™ line of games launched in December 2023. Further titles under this line include San Fa Rabbits™ and San Fa Tigers™ and this line continues to deliver ongoing performance. The next major game lines released on the A-STAR Raptor™ cabinet were Triple Troves™ line of games.
Recurring Revenue Products	HHR Systems with 8,898 connected units as of December 2024, contributing 12% of segment revenue. Machines placed under participation and lease agreements, contributing 24% of segment revenue.
Online Gaming	Ainsworth develops and distributes its content in the online real money gaming market within North America to online casino operators directly via localised remote game servers. Ainsworth also has partnerships with aggregators to distribute content in Canada and Latin America. Ainsworth continues its social online exclusive partnership with Zynga and their 'Hit it Rich' social application. Currently Ainsworth has approximately 145 games catered to online real-money gaming and social casino gaming customers.

6.4 Business model

Ainsworth generates revenue across the full product development lifecycle. Its activities can be segmented into three primary sources including Machine and Part Sales, Recurring Revenue and Online Gaming.

- **Machine and Part Sales** includes revenue from gaming cabinets and game titles sold to customers at a fixed price per unit, and contributed \$147.8m (56%) in FY24:
 - Includes income at the point of sale of cabinet, through installation and servicing, maintenance and support.
 - These sales also include multi element arrangements and finance lease sales types.
- **Recurring Revenue** contributed \$95.5m (36%) in FY24:
 - Participation and lease agreements where Ainsworth places its owned machines in operator facilities and in return operators pay a contractual revenue percentage share (participation) of its machine net win to Ainsworth or a fixed fee. As of December 2024, Ainsworth had an installed base of 6,871 units and participation and lease agreements contributed \$62.6m.
 - HHR Connected Units, which includes income from manufacturers for rights granted to connect their devices to Ainsworth's proprietary HHR platform. In FY24 there were 8,898 HHR connected units which contributed \$32.9m.
- **Online Gaming** includes revenue from online gaming partnerships with operators like BetMGM, Caesars, and DraftKings. Contributed \$7.6m (3%) in FY24.

6. INFORMATION ABOUT AINSWORTH

continued

6.5 Growth strategy

Ainsworth employs several strategies to grow in the global gaming market.

Strategy	Overview
Research and Development	Ainsworth has invested heavily in R&D, with dedicated game studios in Sydney, Las Vegas, Monterrey, and other locations, focusing on creating innovative gaming solutions tailored to regional markets. 19% of total revenue invested in R&D in FY24. Major R&D expenses include electronic / mechanical development, software development, game development studios and technical compliance.
Product innovation	Introduction of Unity software and exploring AI tools capabilities to enhance game development efficiency and reduce time-to-market.
Cost Management	Managing product and overhead costs through efficient supply chain and inventory management. Operating costs are carefully controlled, rising less than 1% in FY24 compared to the prior corresponding period, with efforts to improve efficiency across all operations.
Recurring Revenue	Machines under participation and lease arrangements and HHR connection fees contributed 36% of segment revenue. Expansion of HHR connections, offset the decrease in revenue generated from machines placed under participation and lease arrangements.
Omnichannel Strategy	Integration of land-based and digital gaming to expand market reach and revenue streams and diversify product offering.

6.6 Relationship between Ainsworth and Novomatic

Novomatic became the major shareholder of Ainsworth after it completed the acquisition of approximately 52.5% of the issued Ainsworth Shares from Ainsworth's founder, Mr Leonard Ainsworth (and his controlled entities), in 2018.

Novomatic has since remained the majority shareholder, with a Relevant Interest in 52.9% of Ainsworth Shares.

Novomatic's majority stake in Ainsworth allows for close collaboration, particularly in game development and system integration. Ainsworth has a contract with Novomatic's Subsidiary, Greentube, to develop and host five Novomatic games through Ainsworth's proprietary remote gaming server in the Online Real Money Gaming market within North America.

This collaboration enhances Ainsworth's presence in the digital gaming space while aligning with Ainsworth's broader omnichannel strategy.

Ainsworth has an agreement with Novomatic for the use of Novomatic licensed games within the United States of America including cruise ships in all relevant locales, ports and destinations from and to the United States of America, Canada, Australia, New Zealand, all countries within Asia, the Caribbean, and Central and Latin Americas (subject to certain exceptions) (the **Territory**) which is on arm's length commercial terms and conditions. A license fee is payable on each product sold or placed under operation. The license was exclusive to Ainsworth for all jurisdictions within the Territory except for countries within Asia, and non-exclusive for countries within Asia. The exclusive license under the agreement became non-exclusive in all jurisdictions on 30 June 2025. This agreement will expire on 18 November 2025. There is an option to renew for another year with the agreement of both parties.

6. INFORMATION ABOUT AINSWORTH

continued

6.7 Senior management team

As at the Last Practicable Date, the Ainsworth executive key management personnel was comprised of the following members:

Name	Background
Harald Neumann <i>Chief Executive Officer</i>	Harald has extensive leadership experience in senior executive positions in a career spanning over 20 years mainly within technology companies: • Former Regional Chief Executive Officer at Alcatel AG (now Alcatel –Lucent) a global tele-communications equipment company; • Former Managing Director at Bundesrechenzentrum GmbH, the Austrian government's information technology service provider, until 2006. Mr Neumann then became CEO of G4S Security Services Austria AG, the Austrian subsidiary of one of the world's leading integrated security companies with over 700,000 employees and listing on the London Stock Exchange, before joining Novomatic in 2011; • Former Chief Executive Officer and Chairperson of the Executive Board of Novomatic from 2014 until 29 February 2020; • Former Board member of the American Chamber of Commerce, and member of the Supervisory Board of Casinos Austria AG; • Graduate of the Vienna University of Economics and Business, and member of the Rotary Club Klosterneuburg; • Appointed Non-Executive Director of Ainsworth on 21 February 2017; • Appointed Chief Executive Officer and Executive Director effective from 1 October 2021. Resigned as Executive Director on 21 December 2021.
Ryan Comstock <i>Chief Operating Officer</i>	Ryan is the Chief Operating Officer of Ainsworth. Since joining Ainsworth, Ryan has held various positions focused on finance and operations within the Americas and in 2018 was promoted to Chief Operating Officer: • Prior to joining Ainsworth in 2012, Ryan spent nearly a decade within Deloitte's audit and assurance practice where he served Gaming, Manufacturing, and Technology Companies; • Ryan is a graduate of the University of Nevada, Reno where he attained degrees in Accounting and Computer Information Systems. He is a Certified Public Accountant, member of the Nevada State Board of Accountancy, member of the American Institute of CPAs, and Chair of the Board of the Association of Gaming Equipment Manufacturers.
Lynn Mah <i>Chief Financial Officer</i>	Lynn has a robust background in accounting, audit, tax, treasury and investor relations. Lynn partners with the CEO and the other global executives to guide the Ainsworth Group's financial performance, operations and strategic initiatives: • Prior to her appointment as Chief Financial Officer in January 2023, Lynn held the role of the Group Finance Manager and Assistant Company Secretary for Ainsworth. Lynn was responsible for the Ainsworth Group's consolidation financial reporting and led the finance team in Australia. She also assisted in company secretarial matters with sound knowledge of ASX Corporate Governance Principles and Recommendations and ASX Listing Rules; • Lynn graduated from University of New South Wales, Sydney with a Bachelor of Commerce (majoring in Accounting and Business Law). She is a Certified Practising Accountant; • Lynn has completed a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia and is a current fellow member of this institution.

6. INFORMATION ABOUT AINSWORTH

continued

6.8 Directors

As at the Last Practicable Date, the Ainsworth Board is comprised of the following directors:

Name	Background
Daniel Gladstone <i>Chairperson and Independent Non-Executive Director</i> <i>Member – Audit & Risk Committee</i> <i>Chairperson - Regulatory & Compliance Committee</i>	Mr Gladstone is a highly respected and experienced gaming executive and an active participant in all gaming industry associations. His achievements in the industry were recognised when he was inducted into the Club Managers Association Australia Hall of Fame in 2000: • He was previously Ainsworth's Chief Executive Officer for 12 years and was an Executive Director on the Board from 2010 to 2019; • Throughout his career he has been a key contributor to the development and design of gaming slot machines and games; • Previously Mr Gladstone has held senior positions within the gaming industry over a successful career spanning 50 years, including Director of Konami Australia Pty Ltd, a position he held for ten years and Chair of Gaming Technologies Association from 2011 until resignation on 21 February 2012; • Appointed as Ainsworth Non-Executive Director on 1 July 2019; • Appointed as Chair of the Ainsworth Board on 26 November 2019.
Graeme Campbell <i>Independent Non-Executive Director</i> <i>Chairperson – Audit & Risk Committee</i> <i>Member - Remuneration and Nomination Committee</i>	Mr Campbell has specialised in the area of liquor and hospitality for over 30 years in corporate consultancy services with particular emphasis on hotels and registered clubs: • Current Board appointments include; Director of Liquor Marketing Group Limited (Bottle Mart); Chair of Harness Racing Australia; and Chair of the Audit Committee of Illawarra Catholic Club Group; • Previous Board appointments include; Chair of Lantern Hotels Group; Chair of Harness Racing NSW; Chair of TerraCom; Director of Central Coast Stadium; and Director of Blue Pyrenees Wines; • Mr Campbell is a recipient of the J.P. Stratton award and the Ern Manea Gold Medal and was an inductee of the Inter Dominion Hall of Fame in February 2014; • Mr Campbell has been a regular speaker at gaming conferences as well as providing updates to financial institutions on gaming industry developments. He is currently retained by a number of leading industry groups and major industry bodies to advise on strategic matters; • Appointed to Ainsworth Board on 18 September 2007.
Heather Scheibenstock <i>Independent Non-Executive Director</i> <i>Chairperson - Remuneration and Nomination Committee</i> <i>Member - Audit & Risk Committee</i>	Ms Scheibenstock has extensive leadership experience within the gaming and hospitality industries specialising in strategic planning and offshore growth spanning over 30 years: • Ms Scheibenstock is also a former Executive Director and Chair of Audit and Risk Committee at SenSen Networks Ltd; • Ms Scheibenstock has previously held senior executive roles at Echo Entertainment and Solaire Group, Deputy Chair and Chair of the Quality and Outcomes Committee of Ability Options since 2017 and former Non-Executive Director of Ainsworth from 2016 until November 2019; • Ms Scheibenstock is a Fellow of Australian Institute of Company Directors and Governance Institute of Australia and a member of Women on Boards; • Appointed to Ainsworth Board on 11 July 2022.

6. INFORMATION ABOUT AINSWORTH

continued

Name	Background
Dr. Haig Asenbauer <i>Non-Executive Director</i>	Dr Asenbauer has had an extensive and lengthy career as a practicing legal attorney within Austria: • Dr Asenbauer is a qualified legal practitioner from Vienna University School of Law (Doctor iuris (J.S.D.) and Master iuris (J.D.)) and admission to Bar Association of Vienna as well as a graduate from New York University School of Law (Master of Laws in Corporation Law) and Danube University Krems, Austria (expert in European Law); • Dr Asenbauer is a current partner of the Austrian Law firm square17 Rechtsanwalte GmbH in Vienna, Austria, a former Chief Investment Officer/Member of the Group Executive Board at DO&CO Aktiengesellschaft, Vienna and former Deputy Chairman of the supervisory Board of Novomatic; • Current Board Member of: Novum Swiss AG, Switzerland, Ace Swiss AG, Switzerland, Gryphon Investment AG, Switzerland, supervisory Board of iSi Automotive Holding GmbH, Austria, Privatstiftung Lauda, Austria, Attila Dogudan Privatstiftung, Austria, FIPO Privatstiftung, Austria, Pochtler Privatstiftung, Austria, JUST 4 Privatstiftung, Austria, MeSoFa Privatstiftung, Austria; and THY DO&CO İkrām Hizmetleri Anonim Şirketi, Turkey; • Appointed to Ainsworth Board on 22 March 2023.

6.9 Historical Financial Information

6.9.1 Basis of preparation

The following section contains historical financial information about the consolidated entity consisting of Ainsworth and the entities it controlled at the end of, or during, FY24, FY23 and FY22. This information has been prepared and extracted for the purposes of this Scheme Booklet only.

The financial information in this Scheme Booklet is in an abbreviated form and does not contain all of the presentations and disclosures that are usually provided in an annual report and should therefore be read in conjunction with the financial statements of Ainsworth for the respective periods, including the description of the significant accounting policies contained in those financial statements and the notes to those financial statements. The information has been extracted from:

- the audited financial report of Ainsworth for the year ended 31 December 2024 (as announced to the ASX on 25 February 2025);
- the audited financial report of Ainsworth for the year ended 31 December 2023 (as announced to the ASX on 26 March 2024);
- the audited financial report of Ainsworth for half year ended 31 December 2022 (as announced to the ASX on 27 February 2023), and the audited financial report of Ainsworth for the year ended 30 June 2022 (as announced to the ASX on 23 September 2022).³⁵

The FY22 financial information was a compilation from the audited financial statements for the six months ended 31 December 2022 and the six-month period 1 January 2022 to 30 June 2022 extracted from the audited financial statements for the year ended 30 June 2022. The audited financial statements for the year ended 30 June 2022, which included the first half period being 1 July 2021 to 31 December 2021, which was subject to review, was used as the basis to determine the first half of the year ended 31 December 2022 (1 January 2022 to 30 June 2022). The FY22 financial information as determined above was disclosed in the Directors' Report (Note 5) contained in the Annual Report for the financial year ended 31 December 2023.

Further detail on Ainsworth's financial performance and financial statements for the financial year ended 31 December 2024 can be found in the annual report that was released to ASX on 28 April 2025 and is available on the Ainsworth website at www.agtslots.com.

35. Ainsworth's financial year end changed from 30 June to 31 December during this period.

6. INFORMATION ABOUT AINSWORTH

continued

6.9.2 Ainsworth's consolidated profit and loss statement

Set out below is a summary of Ainsworth's historical consolidated statement of profit or loss and other comprehensive income or loss, audited for FY24 and FY23, and unaudited for the 12 months ended 31 December 2022.

For the 12 months ended 31 December (In millions of AUD)

	2024	2023	2022
Revenue	264.1	284.9	243.6
Cost of sales	(103.8)	(109.6)	(92.7)
Gross profit	160.3	175.2	150.9
Other income	4.9	1.1	.2
Sales, service and marketing expenses	(62.0)	(64.3)	(58.1)
Research and development expenses	(49.4)	(45.7)	(36.7)
Administrative expenses	(28.4)	(28.3)	(22.9)
(Impairment) / writeback of loss allowance on trade receivables	(0.6)	.8	.4
Write-down of investments in financial assets	–	(13.2)	–
Impairment of non-current assets	(2.1)	(6.1)	(9.1)
Provision for Mexican duties and other charges	–	–	(22.1)
Other expenses	(0.3)	(1.6)	–
Results from operating activities	22.4	17.9	2.5
Finance income	4.1	7.2	5.5
Finance costs	(2.1)	(0.9)	(1.4)
Net finance income	1.9	6.3	4.1
Foreign exchange gains / (losses)	9.6	(21.5)	2.7
Profit before tax	34.0	2.6	9.2
Income tax (expense) / benefit	(3.6)	(9.2)	1.0
Profit / (loss) for the year	30.3	(6.5)	10.2
Other comprehensive income / (loss)			
Items that may be reclassified to profit and loss:			
Foreign operations - foreign currency translation differences	14.1	(1.0)	9.3
Total other comprehensive income / (loss)	14.1	(1.0)	9.3
Total comprehensive income / (loss) for the period	44.4	(7.6)	19.5
Profit / (loss) attributable to owners of Ainsworth	30.3	(6.5)	10.2
Total comprehensive income / (loss) attributable to the owners of Ainsworth	44.4	(7.6)	19.5
Earnings per share:			
Basic earnings per share (AUD)	0.09	(0.02)	0.03
Diluted earnings per share (AUD)	0.09	(0.02)	0.03

6. INFORMATION ABOUT AINSWORTH

continued

6.9.3 Ainsworth's consolidated cash flow statement

Set out below is a summary of Ainsworth's historical consolidated statement of cash flows, audited for FY24 and FY23, and unaudited for the 12 months ended 31 December 2022.

For the 12 months ended 31 December (In millions of AUD)

	2024	2023	2022
Cash flows (used in) / generated from operating activities			
Cash receipts from customers	306.9	285.9	230.8
Cash paid to suppliers and employees	(280.5)	(254.0)	(217.6)
Cash generated from operations	26.4	32.0	13.2
SAT payment	(28.6)	–	–
Interest received	4.1	7.2	5.5
Income taxes paid	(4.9)	(11.2)	(3.7)
Net cash (used in) / generated from operating activities	(3.0)	27.9	15.0
Cash flows used in investing activities			
Proceeds from sale of property, plant and equipment	0.1	0.1	0.2
Proceeds from investments	3.6	3.1	–
Acquisitions of property, plant and equipment	(2.7)	(11.2)	(2.9)
Development expenditure	(2.5)	(4.9)	(3.4)
Investment in financial assets	–	(16.8)	(9.8)
Net cash used in investing activities	(1.6)	(29.7)	(15.9)
Cash flows generated from / (used in) financing activities			
Borrowing costs paid	(1.4)	(0.9)	(1.4)
Proceeds from borrowings	24.9	0.4	0.6
Repayment of borrowings	(15.5)	(0.6)	(15.0)
Proceeds from leases	–	–	0.8
Payment of lease liabilities	(2.0)	(1.7)	(2.1)
Net cash generated from / (used in) financing activities	6.0	(2.8)	(17.1)
Net increase / (decrease) in cash and cash equivalents	1.5	(4.6)	(18.1)
Cash and cash equivalents at start of period	19.8	29.9	46.3
Effect of exchange rate fluctuations on cash held	(1.5)	(5.4)	1.7
Cash and cash equivalents at end of period	19.8	19.8	29.9

6. INFORMATION ABOUT AINSWORTH

continued

6.9.4 Ainsworth's consolidated balance sheet

Set out below is a summary of Ainsworth's audited historical consolidated statement of financial position as at 31 December 2024, 31 December 2023 and 31 December 2022.

As at 31 December (In millions of AUD)

	2024	2023	2022
Assets			
Cash and cash equivalents	19.8	19.8	29.9
Receivables and other assets	110.6	103.8	92.9
Current tax assets	3.7	3.1	2.7
Inventories	68.4	72.6	90.1
Prepayments	6.6	7.1	7.7
Investment in financial assets	–	3.8	7.5
Total current assets	209.0	210.2	230.8
Receivables and other assets	22.3	15.5	22.6
Deferred tax assets	25.4	21.6	18.8
Property, plant and equipment	107.0	95.1	70.2
Right-of-use assets	5.3	5.9	7.6
Intangible assets	69.0	70.1	77.2
Total non-current assets	229.1	208.2	196.5
Total assets	438.1	418.4	427.3
Liabilities			
Trade and other payables	28.1	34.9	43.4
Loans and borrowings	0.0	0.4	0.6
Lease liabilities	1.9	1.0	2.1
Employee benefits	8.8	13.2	9.1
Deferred income	11.0	5.1	8.3
Current tax liability	8.7	6.4	4.7
Provisions	1.1	32.9	24.3
Total current liabilities	59.6	93.7	92.5
Trade and other payables	–	0.1	1.1
Loans and borrowings	10.1	–	–
Lease liabilities	7.5	8.7	11.5
Employee benefits	0.3	0.3	0.4
Total non-current liabilities	17.9	9.2	12.9
Total liabilities	77.6	102.9	105.4
Net assets	360.6	315.6	321.9
Equity			
Share capital	207.7	207.7	207.7
Reserves	149.4	134.8	134.6
Retained Earnings / (Accumulated losses)	3.5	(26.9)	(20.4)
Total equity	360.6	315.6	321.9

6. INFORMATION ABOUT AINSWORTH

continued

6.10 Updates on material changes to Ainsworth's financial position

As at the Last Practicable Date, other than as a result of the ordinary course of trading or as announced on the ASX or disclosed in this Scheme Booklet, to the knowledge of the Ainsworth Directors, there has been no material changes to the financial position of Ainsworth since the reporting date of 31 December 2024, being the date of Ainsworth's audited accounts for FY24.

6.11 Ainsworth Directors' intentions for the business

The Corporations Act requires a statement by the Ainsworth Directors of their intentions regarding Ainsworth's business. If the Scheme is implemented, the Ainsworth Board will be reconstituted in accordance with the instructions from Novomatic on or after the Implementation Date. Accordingly, it is not possible for the Ainsworth Directors to provide a statement of their intentions after the Scheme is implemented regarding:

- the continuation of the business of Ainsworth or how Ainsworth's existing business will be conducted;
- any major changes to be made to the business of Ainsworth, including any redeployment of the fixed assets of Ainsworth; or
- the future employment of the present employees of Ainsworth,

in each case, on or after the Implementation Date.

If the Scheme is implemented, Novomatic will have 100% ownership and control of Ainsworth. The current intentions of Novomatic with respect to these matters are set out in Section 7.4.

If the Scheme does not proceed, the Ainsworth Directors intend to continue its current strategic plans and operate the business in the ordinary course.

6.12 Capital structure

As at the Last Practicable Date, the capital structure of Ainsworth is as follows:

Types of security	Number on issue
Ainsworth Shares	336,793,929 Ainsworth Shares (held by a total of 2,620 shareholders)

No further Ainsworth Shares or Performance Rights will be issued between the date of this Scheme Booklet and the Implementation Date.

6.13 Substantial holders

The substantial holders of Ainsworth Shares, as at the Last Practicable Date, are as follows.

Substantial holder	Number of Ainsworth Shares	Voting Power (% of Ainsworth Shares on issue)
Novomatic and Johann F. Graf	178,150,817	52.9%
Allan Gray Australia Pty Ltd and its related bodies corporate	20,083,313	5.96%

The substantial holdings listed in this section are as disclosed to Ainsworth by the shareholders in substantial holding notices or as otherwise notified by the Ainsworth Share Registry. Information regarding substantial holdings that arise, change, or cease after the date of the substantial holding notices disclosed to Ainsworth, or in respect of which the relevant announcement is not available on ASX's website (www.asx.com.au) is not included above.

6.14 Recent share price history

Ainsworth shares are listed on ASX under the code 'AGI'. The closing price of Ainsworth Shares on 24 April 2025, being the last trading day before the announcement of the Scheme, was \$0.74. During the 12 months ending 24 April 2025:

- the highest recorded daily closing price for Ainsworth Shares on ASX was \$1.23 on 26 April 2024; and
- the lowest recorded daily closing price for Ainsworth Shares on ASX was \$0.70 on 4 November 2024.

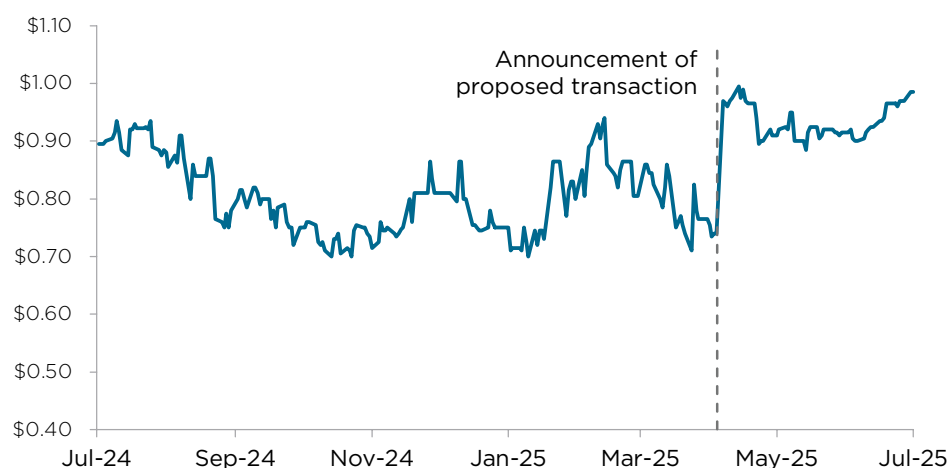
6. INFORMATION ABOUT AINSWORTH

continued

As at the Last Practicable Date:

- the closing price of Ainsworth Shares on ASX was \$0.99;
- the highest recorded daily closing price for Ainsworth Shares on ASX in the previous 12 months was \$1.00 on 5 May 2025; and
- the lowest recorded daily closing price for Ainsworth Shares on ASX in the previous 12 months was \$0.70 on 4 November 2024.

The diagram below shows the Ainsworth closing share price performance over the 12-month period prior to the Last Practicable Date:



6.15 Risks

If the Scheme does not proceed, shareholders who continue to hold Ainsworth Shares will be exposed to a number of risks and uncertainties associated with the Ainsworth business. Details of these risks are set out in Section 8 which you should carefully review, together with the other information contained in this Scheme Booklet. One or more or a combination of these risks could materially impact Ainsworth's business, its operating and financial performance and/or the price of Ainsworth Shares. You should also consult your legal, financial, tax or other professional adviser.

6.16 Publicly available information about Ainsworth

As a company listed on ASX and a disclosing entity under the Corporations Act, Ainsworth is subject to regular reporting and disclosure obligations under the Listing Rules and the Corporations Act. Broadly, these require continuous disclosure of any information Ainsworth has that a reasonable person would expect to have a material effect on the price or value of Ainsworth Shares, subject to certain exceptions.

ASX maintains files containing publicly disclosed information about all entities listed on the ASX. Information disclosed to ASX by Ainsworth is available on ASX's website at www.asx.com.au. Further announcements concerning developments at Ainsworth will continue to be made available on this website after the date of this Scheme Booklet.

In addition, Ainsworth is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Ainsworth may be obtained from ASIC.

Scheme Shareholders may obtain a copy of Ainsworth's FY24 Annual Report (being the most recent financial report lodged with ASX before registration of this Scheme Booklet with ASIC):

- from ASX's website (www.asx.com.au);
- from Ainsworth's website (www.agtslots.com); or
- by calling the Ainsworth Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia), between 9.00am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays).

7. INFORMATION ON NOVOMATIC

The information in this Section 7 of the Scheme Booklet has been prepared by Novomatic. The information concerning Novomatic and the intentions, views and opinions contained in this section are the responsibility of Novomatic.

Ainsworth and Ainsworth's Directors, officers and advisers do not assume any responsibility for the accuracy or completeness of the information in this Section 7.

7.1 Overview of Novomatic

Novomatic was established in 1980 by Professor Johann F. Graf. Headquartered in Austria, it is one of the largest producers and operators of gaming technologies in the world. It operates over 221,000 gaming and video lottery terminals through either a rental model or in its more than 2,100 gaming operations in over 50 countries. These operations also include casinos, slot arcades, sports betting outlets and bingo facilities. Novomatic recorded sales revenues of over €3.4 billion as of 31 December 2024, with earnings before interest, taxes, depreciation and amortization of €794.6 million.

Novomatic's integrated product offering has an emphasis on R&D with over 31 technology centres in 18 countries. It develops more than 200 new game variations and designs every year and currently holds over 5,000 intellectual property rights across the globe. Through this, Novomatic has developed gaming software including smartcard and player recognition services for casinos and game terminals.

Amongst other initiatives, Novomatic is involved in online/mobile gaming (i.e. through tablets and smartphones) through its Subsidiary Greentube GmbH (and its Related Bodies Corporate). Novomatic also provides a range of other products including player protection systems, casino management and online monitoring systems.

7.2 Rationale for Novomatic's proposed acquisition of Ainsworth

Novomatic, with over 26,200 employees across approximately 50 countries is pursuing a strategy to expand its global market presence with a focus on Australia and the United States. Novomatic aims to strengthen its international footprint by acquiring the remaining Ainsworth Shares to expand its product offering and revenue streams to increase its global reach and competitiveness in key markets.

On 8 January 2025, Novomatic announced its decision to sell the Admiral Group, a betting and gaming operator in Austria, further underscoring its commitment to focusing on international expansion. The sale allows Novomatic to allocate more attention to its growth initiatives outside of Austria by divesting from Austrian operations to streamline its efforts and concentrate on building a robust presence globally.

In January 2018, Novomatic completed its acquisition of 172,100,823³⁶ Ainsworth Shares pursuant to a share sale and purchase agreement with Leonard Ainsworth and his controlled entities, with the goal of providing resources and support to leverage Ainsworth's gaming technology and expertise to more effectively compete in the world's gaming markets. Novomatic remains committed to this goal and believes that the consolidation of Ainsworth into Novomatic will accelerate that progress. By aligning its expansion strategy with regional market trends and consumer behaviours, Novomatic seeks to establish itself as a key player in both the Australian and United States gaming industries, driving long-term growth.

The acquisition of Ainsworth is relevant for Novomatic's global expansion plans, given Ainsworth's strong presence and expertise in Australia and the US, which will provide Novomatic with an opportunity to tap into new customer bases and diversify its product portfolio. The proposed acquisition of Ainsworth aligns with Novomatic's broader goal of becoming a leading player in the global gaming industry.

36. Prior to completion of the January 2018 acquisition, Novomatic had a Relevant Interest in 737,727 Ainsworth Shares. Since the January 2018 acquisition, Novomatic has acquired a Relevant Interest in a further 5,312,267 Ainsworth Shares, through participation in Ainsworth's dividend reinvestment plan. For details of Novomatic's Relevant Interest in Ainsworth Shares as at the Last Practicable Date, refer to Section 7.7.

7. INFORMATION ON NOVOMATIC

continued

7.3 Directors

The following persons are members of the Novomatic Board as at the date of this Scheme Booklet:

Executive Board	Position	Profile
Ryszard Presch	Executive Board Member	Mr Presch has been an Executive Board Member of Novomatic since September 1990, providing long- standing leadership and strategic direction to the company. He has been with Novomatic for 45 years and has held numerous management as well as supervisory positions across Novomatic Group's subsidiaries in various countries, contributing to Novomatic's international presence and operational efficiency. With an educational foundation from the AGH University of Science and Technology in Krakow, his technical and managerial skills have supported Novomatic's growth and innovation.
Johannes Gratzl	Executive Board Member	Mr Gratzl has been an Executive Board Member of Novomatic since September 2019, contributing his extensive experience in finance and management to this position. Prior to his current position, he held significant roles including Head of Group Treasury at Novomatic, where he was responsible for monitoring financial strategies and operations. His academic background from the University of Economics and Business in Vienna and 19 years of company experience form the basis of his professional expertise.
Stefan Krenn	Executive Board Member	Mr Krenn has been an Executive Board Member of Novomatic since February 2024, following his tenure as Director of Group Marketing & Communications. He has been an employee of Novomatic for 10 years. His experience, including roles in management consulting provides him with a perspective on strategic communication. He holds a degree in Business Administration with a specialization in Marketing from the University of Applied Sciences Vienna, as well as a Master's Degree in Information and Media Law from the University of Vienna.
Supervisory Board	Position	Profile
Dr. Bernd Oswald	Chairman of the Supervisory Board	Dr Oswald has been Chairman of the Supervisory Board of Novomatic since March 2017, and a member of the Supervisory Board since 2012. His areas of expertise include real estate law, developer contract law, pharmacy law, and related fields. He has been a licensed attorney since 2006, following his studies at the University of Vienna.
Martina Flitsch	Deputy Chairwoman of the Supervisory Board	Ms Flitsch has been Deputy Chairwoman of the Supervisory Board of Novomatic since March 2016, and a member of the Supervisory Board since September 2014. Her professional expertise spans several key areas of law, including aviation and transport law, corporate law, labour law, and public procurement law. This broad legal background supports her qualified oversight and advisory role within the Novomatic Group. She completed her legal studies at the Faculty of Law at the University of Graz, Austria.
Dr. Robert Hofians	Member of the Supervisory Board	Dr Hofians has been a Member of the Supervisory Board of Novomatic since March 2017. His professional background includes serving as Managing Director of an auditing firm. He also holds various roles as a lecturer, speaker, and specialist author, and is a member of the audit committee for certified public accountants. He completed his habilitation in Business Administration at the Vienna University of Economics and Business.

7. INFORMATION ON NOVOMATIC

continued

7.4 Novomatic's intentions if the Scheme is implemented

This section sets out Novomatic's present intentions in relation to:

- the continuation of the business of Ainsworth;
- any major changes to be made to the business of Ainsworth, including any redeployment of the fixed assets of Ainsworth; and
- the future employment of the present employees of Ainsworth, if the Scheme is implemented.

The statements set out in this Section 7.4 are statements of present intention only and have been formed on the basis of facts and information concerning Ainsworth and its business known to Novomatic at the time of preparing this Scheme Booklet. Final decisions on these matters will only be made by Novomatic in light of all material facts and circumstances at the relevant time. Accordingly, statements set out in this section may change as new information becomes available or as circumstances change, and the statements in this Section 7.4 should be read in that context.

Despite having a Relevant Interest in Ainsworth of greater than 50%, Novomatic has not, at all times since February 2016 when it entered into a sale and purchase agreement with Leonard Ainsworth and his controlled entities to acquire approximately 52.5% of the Ainsworth Shares (the **Original Investment**), had more than one nominee director on the Ainsworth Board.

Following implementation of the Scheme, Novomatic intends to undertake a strategic review of the business, assets, operations, structure and employees of Ainsworth in light of the additional information available to it. The outcome of this review may result in changes to the structure of the operating businesses of Ainsworth, including changes to the way the businesses are managed, changes to the number of employees and their functions required in each operating business, and the possible divestment of certain assets or businesses. While Novomatic does not currently have any specific intentions in relation to the outcome of the strategic review, Novomatic expects that it may identify prospects for new cooperation, as well as to expand on existing cooperation, between Novomatic and Ainsworth.

Final decisions about the business, assets, operations, structure and employees of Ainsworth will only be reached after that review and in light of all material facts and circumstances. As such, statements set out in this Section 7.4 are statements of current intention only which may change as new information becomes available or circumstances change.

7.4.1 Business, operations and assets

Subject to the findings of the post-implementation strategic review referred to in this Section 7.4, Novomatic's current intention is to continue the current strategic direction and operations of Ainsworth, including by actively pursuing the growth and development of Ainsworth through sound and responsible business practices and operational efficiency enhancements.

7.4.2 Removal from ASX

If the Scheme is implemented, it is intended that quotation of Ainsworth Shares on the ASX will be terminated and Ainsworth will be removed from the official list of ASX.

7.4.3 Board composition

Subject to applicable regulatory requirements, if the Scheme is implemented, Novomatic intends to reconstitute the Ainsworth Board and the board of each Ainsworth Group Member, as well as the board of any company on which Ainsworth has nominee directors, with its own nominees. The nominees have not yet been identified, although they may include one or more existing Ainsworth Directors.

As at the date of this Scheme Booklet, the final composition of the Ainsworth Board and the board of each Ainsworth Group Member post-implementation has not been determined.

7.4.4 Employees

Subject to the findings of the post-implementation strategic review referred to in this Section 7.4, Novomatic does not currently intend to change (or reduce) the number of employees currently employed by the Ainsworth Group as a direct result of the Scheme. As part of the post-implementation review, Novomatic may identify some synergies in relation to some corporate, managerial and operational functions across Novomatic and Ainsworth and Novomatic may make adjustments over time in compliance with the law. Novomatic will seek to minimise job losses and leverage the experience and skills of existing employees, as part of its expansion plans in the Australian and US markets.

Final decisions on these matters (including any changes to the employment of the present employees of the Ainsworth Group) will, if necessary, only be made by Novomatic following the post-implementation strategic review.

7. INFORMATION ON NOVOMATIC

continued

7.4.5 Intentions generally

Except for the changes and intentions set out in this Section 7.4, following implementation of the Scheme, Novomatic intends, based on the information presently known to it:

- to continue the business of Ainsworth;
- not to make any major changes to the business of Ainsworth or the deployment of Ainsworth's assets; and
- to continue the employment of Ainsworth's employees.

7.5 Funding arrangements for Scheme Consideration

7.5.1 Maximum cash consideration

Based on the number of Ainsworth Shares on issue as at the date of this Scheme Booklet, the maximum amount of cash payable by Novomatic in connection with the aggregate Scheme Consideration will be approximately \$158,643,112.

On the basis of the arrangements described in this section, Novomatic is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will have sufficient funds available to meet its payment obligations under the Scheme.

7.5.2 Overview of funding arrangements

Novomatic intends to fund the aggregate Scheme Consideration through a combination of funds available under a revolving loan facility agreement executed on 24 October 2022 between Novomatic and others including Commerzbank AG, London Branch, Erste Group Bank AG, Landesbank Baden-Württemberg, Unicredit Bank Austria AG and Raiffeisen Bank International AG (**Novomatic Facility**) and available cash reserves. Please see Section 7.6 below for a summary of the material terms of the Novomatic Facility.

At the Last Practicable Date, the available undrawn amount under the Novomatic Facility is €240,000,000 (equivalent to A\$429,600,000³⁷).

At the Last Practicable Date, Novomatic had cash reserves in excess of €22,689,700 (equivalent to A\$40,614,563³⁸) which will be available for partially funding the payment of the aggregate Scheme Consideration and which are not required for other operations or commitments of Novomatic.

At the Last Practicable Date, the aggregate Australian dollar equivalent amount available to Novomatic under the Novomatic Facility and from Novomatic's cash reserves currently exceeds the maximum aggregate amount of Scheme Consideration payable by Novomatic under the Scheme and the expected transaction costs associated with the Scheme, and includes a sufficient buffer to accommodate any adverse fluctuations in currency exchange rates that could reduce the Australian dollar value of these funds that Novomatic believes are reasonably likely prior to payment of the maximum aggregate Scheme Consideration.³⁹

The Scheme is not subject to any financing condition.

7.6 Novomatic Facility

Additional details of the Novomatic Facility are outlined below.

7.6.1 Lenders

A description of each lender with an individual commitment under the Novomatic Facility is provided below based on publicly available information:

- **Banco Bilbao Vizcaya Argentaria, S.A.** is a Spanish multinational banking corporation based in Bilbao, with total assets of €468.3 billion as at 31 December 2024. Banco Bilbao Vizcaya Argentaria, S.A. is listed on the Madrid Stock Exchange, (as well as the New York Stock Exchange and Mexican Stock Exchange).
- **Commerzbank AG (London Branch)** is a multinational banking corporation, headquartered in Frankfurt am Main, with total assets of €554.6 billion as at 31 December 2024. Commerzbank AG is listed on the Frankfurt Stock Exchange.

37. Based on EUR:AUD exchange rate of 1:1.79 as at the Last Practicable Date.

38. Based on EUR:AUD exchange rate of 1:1.79 as at the Last Practicable Date.

39. Based on EUR:AUD exchange rate of 1:1.79 as at the Last Practicable Date.

7. INFORMATION ON NOVOMATIC

continued

- **Erste Group Bank AG** is a multinational banking corporation, headquartered in Vienna, with total assets of €353.7 billion as at 31 December 2024. Erste Group Bank AG is listed on the Vienna Stock Exchange.
- **Landesbank Baden-Württemberg** is a multinational banking corporation, headquartered in Stuttgart, with total assets of €333.3 billion as at 31 December 2023. Landesbank Baden-Württemberg is owned by the Federal State of Baden-Württemberg, the Savings Bank Association of Baden-Württemberg, the City of Stuttgart and Landesbeteiligung Baden-Württemberg GmbH.
- **Norddeutsche Landesbank Girozentrale** is a multinational banking corporation, headquartered in Hanover, with total assets of €113.7 billion as at 31 December 2024. Norddeutsche Landesbank Girozentrale is owned by the Federal State of Lower Saxony, the Federal State of Saxony-Anhalt, the Savings Banks Association of Lower Saxony, the Special Purpose Holding Association of the Savings Banks of Mecklenburg-Western Pomerania, FIDES Gamma GmbH and FIDES Delta GmbH.
- **Oberbank AG** is an Austrian multinational banking corporation headquartered in Linz, with total assets of €27.8 billion as at 31 December 2024. Oberbank AG is listed on the Vienna Stock Exchange.
- **Raiffeisen Bank International AG** is a multinational banking corporation, headquartered in Vienna, with total assets of €199.8 billion as at 31 December 2024. Raiffeisen Bank International AG is listed on the Vienna Stock Exchange.
- **Raiffeisenlandesbank Niederrösterreich-Wien AG** is an Austrian regional cooperative bank headquartered in Vienna. Raiffeisenlandesbank Niederrösterreich-Wien AG is owned by Raiffeisen-Holding NÖ-Wien and had total assets of €34.9 billion as at 31 December 2024.
- **Raiffeisenlandesbank Oberösterreich AG** is an Austrian regional cooperative bank headquartered in Linz. Raiffeisenlandesbank Oberösterreich AG had total assets of €49.3 billion as at 31 December 2024.
- **Unicredit Bank Austria AG** is a subsidiary of UniCredit S.p.A, a multinational banking group headquartered in Milan and listed on the Italian Stock Exchange. Unicredit Bank Austria AG had total assets of €105.2 billion as at 31 December 2024.

7.6.2 Availability period

The Novomatic Facility remains drawable (in accordance with its terms) until 24 September 2029.

7.6.3 Summary of conditions precedent to drawdown

Drawdowns by Novomatic under the Novomatic Facility are permitted subject to the satisfaction of certain conditions on the date of the utilisation request and the proposed utilisation date, which include:

- no actual or potential event of default under the Novomatic Facility continuing or which would result from the proposed utilisation; and
- customary repeating representations given under the Novomatic Facility being true in all material respects.

As at the date of this Scheme Booklet, Novomatic is not aware of any reason why the conditions precedent to drawdown under the Novomatic Facility will not be satisfied at the time at which drawdown will be required to allow the proceeds to be available to pay the Scheme Consideration.

Novomatic will use its best endeavours to ensure that all conditions precedent are satisfied as at the time drawdown is required to pay the Scheme Consideration.

7.6.4 Purpose

The Novomatic Facility is available to Novomatic for, among other things, general corporate purposes, including ongoing working capital requirements and future acquisitions (including the proposed acquisition of Ainsworth by way of the Scheme).

7.6.5 Other provisions

The Novomatic Facility contains events of default, undertakings, representations and warranties and other provisions customary for facilities of this nature. As at the date of this Scheme Booklet, Novomatic has no reason to believe that any of the events of default will occur such that a drawdown will not be able to be made.

7.6.6 Conclusion

On the basis of the arrangements described in this Section 7.6 and Section 7.5 above, Novomatic believes it has reasonable grounds for holding the view, and holds the view, that Novomatic will be able to satisfy its obligation to pay the maximum aggregate Scheme Consideration and the expected transaction costs associated with the Scheme.

7. INFORMATION ON NOVOMATIC

continued

7.7 Novomatic's interests in Ainsworth Shares

As at the Last Practicable Date, Novomatic and its Associates had voting power and a Relevant Interest in 52.9% of the Ainsworth Shares as set out below.

Class of securities	Total number in class	Number of securities held by Novomatic as at the Last Practicable Date	Novomatic's Relevant Interest and voting power
Ordinary Shares	336,793,929	178,150,817 (52.9%)	52.9%

These Ainsworth Shares are held by Novomatic, who will not be entitled to vote on whether to approve the Scheme at the Scheme Meeting.

7.8 No dealing in Ainsworth Shares in previous 4 months

Except for the consideration to be provided under the Scheme, during the period of 4 months before the date of this Scheme Booklet, none of Novomatic, or to Novomatic's knowledge, any of its Associates has provided or agreed to provide consideration for any Ainsworth Shares under a purchase or agreement.

7.9 Benefits to holders of Shares

Except as otherwise disclosed in this Scheme Booklet, neither Novomatic nor any of its Associates has given or offered to give or agreed to give a benefit to another person that was likely to induce the other person, or an Associate of that person to:

- vote in favour of the Scheme; or
- dispose of Ainsworth Shares,

during the period of 4 months ending on the date of this Scheme Booklet and which was not offered to all other Ainsworth Shareholders.

7.10 No other material information

Except as disclosed elsewhere in this Scheme Booklet, there is no other information that is material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any director of Novomatic, at the date of this Scheme Booklet, which has not previously been disclosed to Ainsworth Shareholders.

8. RISK FACTORS

8.1 Introduction

In considering the Scheme, Scheme Shareholders should be aware that there are a number of risk factors, both general and specifically relating to the Ainsworth Group, which may materially affect the future operations and financial performance of the Ainsworth Group, the price and/or value of Ainsworth Shares, Ainsworth's ability to pay dividends, and the outcome of the Scheme.

This Section 8 outlines:

- general investment risks associated with owning Ainsworth Shares (see Section 8.2);
- risk factors relating to the business and operations of the Ainsworth Group (see Section 8.3); and
- risk factors relating to the Scheme (see Section 8.4).

Where practicable, Ainsworth seeks to implement risk mitigation strategies to minimise its exposure to some of the risks outlined in this Section 8. However, there can be no assurance that such strategies will completely protect the Ainsworth Group and Scheme Shareholders from these risks. Other risks are beyond the Ainsworth Group's control and cannot be mitigated. In addition, it is possible that some of the risks outlined in this Section 8 may increase if the Scheme is not implemented.

If the Scheme proceeds, Scheme Shareholders who hold their Scheme Shares on the Scheme Record Date and the Permitted Dividend Record Date (if any Permitted Dividend is paid) will receive the Total Cash Value, will cease to hold Ainsworth Shares and will also no longer be exposed to the risks set out in Sections 8.2, 8.3 and 8.4 (and other risks to which the Ainsworth Group may be exposed), insofar as these risks relate to an investment in Ainsworth Shares.

If the Scheme does not proceed, Scheme Shareholders will continue to hold Ainsworth Shares and continue to be exposed to risks associated with an investment in Ainsworth.

In deciding whether to vote in favour of the Scheme, Scheme Shareholders should read this Scheme Booklet carefully and consider the risk factors outlined in this Section 8. These risk factors do not take into account the individual investment objectives, financial situation, position or particular needs of Scheme Shareholders. In addition, this Section 8 is a summary only and does not purport to list every risk that may be associated with an investment in Ainsworth now or in the future. There also may be additional risks and uncertainties not currently known to Ainsworth which may have a material adverse effect on the Ainsworth Group's operating and financial performance and the value of Ainsworth Shares.

Whilst the Independent Board Committee unanimously recommends that you vote in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Scheme Shareholders and there being no Superior Proposal,⁴⁰ Scheme Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of the Scheme.

8.2 General risks

The Ainsworth Group is exposed to a number of general risks that could materially adversely affect its assets and liabilities, financial position, profits, prospects and potential to make further distributions to Scheme Shareholders, and the price and/or value of Ainsworth Shares. General risks that may impact on the Ainsworth Group or the market for Ainsworth Shares include:

- the impacts of global geopolitical uncertainty on the Ainsworth Group's businesses and local and global equity capital markets, including political pressures and uncertainty such as introduction of tariffs and importation restrictions;
- regulatory changes, uncertainty and scrutiny across the core markets the Ainsworth Group operates;
- changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices, debt funding markets, equity markets and consumer demand (see also Section 8.3.5 for how some of these factors could specifically impact the Ainsworth Group);
- changes in government, fiscal, monetary and regulatory policies, and international sanctions;
- technological change, particularly the pace of creation and adoption of new technologies;
- changing customer and societal expectations, trends and demographics;
- the nature of competition in the markets in which the Ainsworth Group operates, such as further industry consolidation;
- natural disasters, catastrophes, pandemics or endemics, climate change;
- acts of war and hostilities, acts of terrorism, civil disturbance and other force majeure risks;
- changes in investor sentiment and overall performance of the Australian and international stock markets;

40. The interests of the Independent Board Committee in relation to the Scheme are set out in Sections 10.1 to 10.4 of this Scheme Booklet. You should have regard to these interests when considering how to vote on the Scheme.

8. RISK FACTORS

continued

- recommendations by securities analysts;
- changes in the operating and trading price and performance of other comparable listed entities; and
- changes to accounting standards and reporting standards.

Some of these factors could affect the market price of Ainsworth Shares regardless of the Ainsworth Group's underlying operating performance.

8.3 Specific risks relating to the business and operations of the Ainsworth Group

This Section 8.3 describes the key risks and associated mitigants relating to the business and operations of the Ainsworth Group. These risks may have an adverse impact on the financial position, performance and operations of the Ainsworth Group, as well as the trading price of Ainsworth Shares and potential future dividends. Many of these risks are currently relevant to Scheme Shareholders and will continue to be relevant to Scheme Shareholders if the Scheme does not become Effective.

These risks include, but are not limited to, the following:

8.3.1 Suspension, restriction or cancellation of material licences

The Ainsworth Group's operations are regulated by laws, licences, permits and other approvals from relevant Regulatory Authorities, which creates a risk that a material licence held by the Ainsworth Group could be cancelled, suspended, restricted or not renewed.

8.3.2 Breach of laws, regulations or license condition

The Ainsworth Group's operations, financial performance and future prospects are dependent on the legal and regulatory frameworks in which it operates.

Failure to comply with legal and regulatory requirements may give rise to significant investigations or reviews, disciplinary actions, the imposition of monetary fines or the loss of, or additional restrictions in respect of, a licence. The consequences of such events could be significant for the Ainsworth Group, including reduced revenues, increased expenses, the payment of significant monetary amounts, loss of government, consumer and community trust in the Ainsworth Group and, in extreme situations, the loss of parts of the Ainsworth Group's business.

Such occurrences could also have an adverse impact on the Ainsworth Group's reputation and increase its expenditure due to additional costs and/or potential claims for compensatory damages.

8.3.3 Regulatory change

The Ainsworth Group operates in an industry subject to strict regulations that are complex, inconsistent across jurisdictions and regularly evolving.

Changes in end-customer laws, regulations, or licensing requirements (whether through increased restrictions, changes to tax regimes, revocation of licenses, or otherwise) could materially adversely impact the Ainsworth Group's ability to operate in the relevant jurisdictions or the revenue or profits generated, or expenses incurred, in the relevant jurisdictions.

The regulatory regimes (including any adverse changes to them) in jurisdictions where Ainsworth currently operates may also adversely affect the Ainsworth Group's ability to expand into new markets.

8.3.4 Reliance on key markets

A significant portion of the Ainsworth Group's revenue comes from specific geographic regions, notably North America, Australia, and Latin America.

The focus of the Ainsworth Group on these markets magnifies the risks of deterioration in economic conditions, regulatory change, or increased competition, which could materially adversely affect the Ainsworth Group's financial performance.

8. RISK FACTORS

continued

8.3.5 Economic conditions

The performance of the Ainsworth Group depends in part on levels of consumer discretionary spending and other economic conditions such as economic growth, interest rates, inflation, household disposable income, tax, employment levels, consumer and business sentiment and general market volatility.

There can be no guarantee that the current economic environment and industry conditions will remain the same.

There is a risk that adverse changes to generical economic or industry conditions generally or in key jurisdictions may have an adverse impact on the financial performance of the Ainsworth Group, because slow down in consumer spending on gaming products like electronic gaming machines may impact yields and volume demand.

8.3.6 Potential litigation, claims, class action litigation or other disputes

The Ainsworth Group is subject to litigation risks including product liability claims, patent disputes, and regulatory investigations, which may be with or without merit.

If the Ainsworth Group is involved in such claims, disputes or legal proceedings, this may disrupt the Ainsworth Group's business, cause the Ainsworth Group to incur significant legal costs and/or may divert management's attention away from the day-to-day operations of the business. Any adverse legal outcome could have material adverse financial and reputational consequences for the Ainsworth Group.

8.3.7 Competition

There are now several well-capitalised global gaming equipment manufacturers across Australia, North America and Latin America who have significantly greater resources than the Ainsworth Group. Ainsworth's business scalability may impact's Ainsworth's ability to remain competitive which is crucial in this industry.

Moreover, the emergence and development of online gaming has increased competition in the gaming industry as a whole. The entry of new competitors, in particular in the online gaming sector, into these markets would increase competition, and could lead to margin pressure, loss of market share, and reduced profitability.

The increased competition has led Ainsworth to significantly increase its R&D expenses to develop new products to remain competitive against new and existing competitors, which could adversely affect Ainsworth's financial performance.

8.3.8 Credit and counterparty risk

The Ainsworth Group provides extended credit to its customers to remain competitive, particularly in Latin America.

Failure of customers to meet their payment obligations could lead to increased bad debts and working capital pressures.

8.3.9 Ransomware, cyber-attack, data security and hardware, software or digital failure

The Ainsworth Group maintains confidential customer and commercial sensitive data, and as a result there is a risk of a leak or unauthorised use of confidential customer and commercial sensitive data.

Protection of company, customer, employee and third party data is critical to the Ainsworth Group's ongoing business.

The Ainsworth Group's businesses also rely on the successful operation of its technology infrastructure. This infrastructure may be adversely affected by various factors including malicious attacks on technology systems or a significant hardware, software, or digital failure.

The Ainsworth Group has policies, procedures, practices, frameworks, and resources in place to manage data security risks. The Group has disaster recovery plans and business continuity plans in place to manage major technology failures.

It has implemented a global cyber security protection roadmap and continues to roll out best practice global cybersecurity tools and data breach identification and protection measures.

However, any failure of such systems may result in business interruption, reputational damage, regulatory intervention, or lead to criminal or civil proceedings which may result in significant fines or other liabilities and/or adverse impacts to the Ainsworth Group's financial performance.

8. RISK FACTORS

continued

8.3.10 Cash flow and capital management

The Ainsworth Group's cash flows (and cash reserves) are impacted by seasonality of machine sales.

There is no certainty that historical growth rates driven by the Ainsworth Group's evolving strategy will be achieved. Due to the highly competitive nature of the business, Ainsworth has to maintain investment in R&D, and the return of this investment is no guarantee as to the success as it is dependent on market's acceptance once products are released. Most of the R&D initiatives have lead times of greater than 12 months from concept to commercialisation (including obtaining regulatory approvals according to local market requirements) which imposes pressure on cash flow management.

The Ainsworth Group requires an effective capital management strategy to meet the Ainsworth Group's ongoing funding requirements and to withstand market volatility. Risk mitigation strategies include seeking to ensure disciplined allocation of capital by function and engaging in scenario modelling and stress testing of assumptions to make informed decisions.

There is a risk that the Ainsworth Group's inability to effectively and efficiently manage short and long term capital may lead to excessive leverage, an increase in costs, a limit in competitiveness and/or a reduction in financial capacity.

8.3.11 Supply chain challenges and disruptions

Global supply chain challenges and disruptions, including any disruptions from potential US or other tariffs, have the potential to impact the Ainsworth Group's operations in all major markets, cause delays to the fulfillment of customer orders, and increase material costs.

The Ainsworth Group's manufacturing operations are exposed to risks such as component shortages and logistical delays, and this risk is heightened by any supplier concentration.

These factors could impact the timely delivery of products to customers, delay revenues and increase costs.

8.3.12 Intellectual property

The Ainsworth Group's products rely on proprietary software and technology.

The Ainsworth Group has numerous registered and pending applications for trade marks, registered designs, and patents that relate to its gaming machines and games. Ainsworth's registered and pending patent applications and registered designs are filed in the USA and Australia. Ainsworth's registered and pending applications for trademarks over its core brands are filed in the major gaming jurisdictions in which the Ainsworth Group conducts its business.

Failure to adequately protect or enforce its intellectual property rights or defend against infringement claims may affect the ability of the Ainsworth Group to effectively differentiate its product lines from those of its competitors, resulting in a loss of competitive advantage.

This could adversely affect the Ainsworth Group's operations and financial performance.

8.3.13 Key personnel

The successful operation of the Ainsworth Group is dependent on the attraction and retention of experienced management, engineering, and sales teams.

The Group has experienced heightened competition for talent in all areas of operation. This has been exacerbated by inflationary impacts and evolving employee requirements.

Failure to attract or retain key personnel could disrupt the Ainsworth Group's business operations, hinder growth strategies, may result in a material increase in the costs of obtaining experienced and high-performing employees and could have a materially adverse impact on the Ainsworth Group's business, operating and financial performance, and/or growth.

Loss of key staff with corporate knowledge, industry knowledge and experience or who hold key governance and operational roles may have an adverse impact on the Ainsworth Group.

8. RISK FACTORS

continued

8.3.14 Foreign exchange risk

Due to the international nature of the Ainsworth Group's operations, its revenues and costs are denominated in multiple currencies, with consolidated financial results reported in Australian dollars. Accordingly, the Ainsworth Group's financial performance is influenced by fluctuations in exchange rates between the Australian dollar and other operating currencies.

The functional currencies of Ainsworth Group is primarily the Australian dollar (AUD) and the US dollar (USD). The currencies in which transactions are primarily denominated are AUD, USD, Euro, New Zealand Dollar (NZD), Argentinian Peso (ARS), Columbian Peso (COP) and Mexican Peso (MXN).

The Ainsworth Group continually monitors and reviews the financial impact of currency variations to determine strategies to minimise the volatility of changes and adverse financial effects in foreign currency exchange rates. The Ainsworth Group measures its currency risk exposure using sensitivity analysis and cash flow forecasting.

Potential exchange rate fluctuations in these currencies may have an adverse impact on the Ainsworth Group's future financial performance.

8.3.15 Environmental, social and corporate governance (ESG)

The Ainsworth Group relies on a wide range of service providers across information technology, banking and payments, and other services.

Suppliers, service providers and counterparties (including banks) have become increasingly conscious of ESG issues and are reducing or eliminating their exposure to companies that involve ESG risks or concerns, including those with involvement in the electronic gaming machine and gaming industries.

If key suppliers, service providers and counterparties (including banks) seek to withhold from or reduce their services to the Ainsworth Group, it could suffer materially adverse consequences.

8.3.16 Future dividends

No assurances can be provided in relation to the payment of future dividends.

Future determination as to the payment of dividends by Ainsworth will be at the discretion of the Ainsworth Board and will depend on the availability of profits, the operating results and financial condition of the Ainsworth Group, future capital requirements, general business and financial conditions and other factors considered relevant by Ainsworth.

The rapidly evolving regulatory developments and increasing industry competition creates uncertainty in relation to the Ainsworth Group's financial performance, including to the extent to which it will be able to pay dividends to shareholders in the future.

8.3.17 No assurance of liquidity or price

No assurances can be provided that Ainsworth Shares will trade at any particular price or as to the liquidity of any trading or that any capital growth in the Ainsworth Group will translate into a higher price at which Ainsworth Shares trade on ASX.

The historical performance or price of Ainsworth Shares provides no guidance as to the future performance or price of Ainsworth Shares.

8.3.18 Insurance

The Ainsworth Group relies on the availability of a range of insurance policies to facilitate its operations.

The Ainsworth Group seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in its industry sector. However, there is a risk that some liabilities could exceed policy limits or certain risks could be excluded from cover.

The Ainsworth Group may also decide not to insure against certain risks due to various commercial considerations.

There is no certainty that in the future appropriate insurance will be available for all required risks on acceptable commercial terms or at all, or that the cost of such insurance will be commercially acceptable.

Any future increase in the cost of such insurance policies or the inability to purchase adequate policy limits and/or risk coverage could adversely affect the Ainsworth Group's business, financial condition and operational results in the event of an uninsured (or partially insured) material incident occurring.

8. RISK FACTORS

continued

8.3.19 Taxation

The Ainsworth Group operates across multiple jurisdictions with differing and complex tax regimes.

There is a risk that changes in tax legislation, interpretation, or enforcement practices in these jurisdictions could adversely affect the Ainsworth Group's financial position and performance, including in respect of additional costs incurred by Ainsworth in order to comply with any such changes.

These risks include, but are not limited to, changes in corporate tax rates, the introduction of new taxes, or changes to the deductibility of certain expenses.

There is also a risk that tax authorities may challenge the historical or future tax positions adopted by the Ainsworth Group, including transfer pricing arrangements, the treatment of intellectual property, and the characterisation of cross-border transactions. Any such challenge, even if ultimately unsuccessful, may lead to protracted disputes, increased compliance costs, and potential penalties or interest.

Additionally, as the Ainsworth Group generates revenue from diverse jurisdictions, fluctuations in foreign tax credits, withholding taxes, or double taxation outcomes could affect after-tax earnings.

8.3.20 Technology change and product development risk

The electronic gaming industry is characterised by rapid technological evolution and changing customer preferences.

The Ainsworth Group's core business driver is delivering superior game performance to customers. Poor game performance could result in market-share losses.

Failure to develop and successfully commercialise new products that meet market demands or keep pace with competitors could erode the Ainsworth Group's market position and revenues, which could have a materially adverse impact on the Ainsworth Group's business, operating and financial performance, and/or growth.

8.3.21 Strategy and execution

There is no guarantee that all or any of the Ainsworth Group's growth strategies will be successfully implemented, deliver the expected returns or ultimately be profitable. There is also a risk that the growth strategies may be subjected to unexpected delays and additional implementation costs.

The Ainsworth Group may also fail to adopt and execute growth strategies that will enable it to successfully maintain or improve its product offering and match any change in player preferences. Failure to do so could result in customers choosing the Ainsworth Group's competitors, which could have a materially adverse impact on the Ainsworth Group's business, operating and financial performance, and/or growth.

8.3.22 Negative publicity

Negative publicity in respect of the Ainsworth Group, the electronic gaming machine industry generally, or the use of electronic gaming machines in various venues (including Native North American reserves) may have an adverse impact on the Ainsworth Group's reputation.

8.3.23 Gaming equipment integrity and security

Gaming equipment previously sold or operating within Ainsworth's markets is subject to protocols by relevant gaming regulators to ensure integrity and security is maintained at all times. These measures could potentially include hardware, software and systems supplied by Ainsworth over previous periods. Should an integrity or security issue be identified on machines operating in venues, Ainsworth has regulatory obligations to address these identified issues through either replacement and/or retrofit of affected components.

8. RISK FACTORS

continued

8.4 Risks relating to the Scheme

8.4.1 Scheme may not proceed or may be delayed

The Scheme is subject to various Conditions Precedent that must be satisfied or waived (if capable of being waived) in order for the Scheme to be implemented. These Conditions Precedent are outlined in Section 5.5 of this Scheme Booklet and set out in full in clause 3.1 of the Scheme Implementation Deed. The failure of a Condition Precedent to be satisfied or waived (if capable of being waived) may also give rise to a right of either Ainsworth or Novomatic to terminate the Scheme Implementation Deed. These termination rights are also summarised in Section 10.5.10.

The Conditions Precedent include approval by the Court and approval by the Requisite Majority of Scheme Shareholders. There is the risk that the Court may not approve the Scheme, or may only be willing to approve the Scheme subject to conditions that Ainsworth and/or Novomatic (as applicable) are not willing or required to accept under the Scheme Implementation Deed.

There is also a risk that some or all of the aspects of the Scheme Shareholder and Court approvals required for the Scheme to proceed may be delayed.

8.4.2 Implications for Ainsworth and Scheme Shareholders if Scheme is not implemented

If the Scheme does not become Effective and is not implemented, Scheme Shareholders will not receive the Total Cash Value and Ainsworth will continue, in the absence of a Superior Proposal, to operate as a standalone entity and remain listed on the ASX.

Unless Scheme Shareholders choose to sell their Ainsworth Shares on the ASX, Scheme Shareholders will continue to hold Ainsworth Shares and be exposed to both the risks (including those set out in this Section 8 of this Scheme Booklet) and any economic exposure to the Ainsworth Group's businesses and assets.

The Ainsworth Share price will also remain subject to market volatility and could fall in the short term if the Scheme is not implemented and in the absence of a Superior Proposal.

If the Scheme does not proceed, transaction costs of approximately \$2.3 million will be borne by Ainsworth, and will reduce its statutory profit.

8.4.3 Australian tax consequences for Scheme Shareholders

If the Scheme becomes Effective, there will be tax consequences for the Scheme Shareholders which may include tax being payable.

In addition, the value of any Permitted Dividend (if paid) to each Scheme Shareholder may be affected by the tax consequences applying to individual shareholders, given the ability to benefit from franking credits depends on their personal tax circumstances.

For further detail regarding general Australian tax consequences of the Scheme, please refer to Section 9 of this Scheme Booklet. The tax consequences may vary depending on the nature and characteristics of Scheme Shareholders and their specific circumstances. Accordingly, you should seek professional tax advice in relation to your particular circumstances.

9. GENERAL GUIDE OF THE TAXATION IMPLICATIONS FOR SCHEME SHAREHOLDERS

The purpose of this section is to provide a general guide of the Australian taxation implications (income tax, GST and stamp duty) of the Scheme (if implemented) to Scheme Shareholders. It is only intended to assist Scheme Shareholders in understanding the potential tax implications of the Scheme (if implemented).

Neither Ainsworth nor any of its officers or employees, nor its tax or other advisers, accepts any liability or responsibility in respect of any statement concerning tax consequences, or in respect of the tax consequences.

The following tax comments are based on the applicable Australian income tax legislation and established interpretations of that legislation as at the date of this Scheme Booklet. Application of these laws is complex and may change from either new interpretations from the tax authorities/courts, or new legislation enacted – some of which may have a retrospective impact. As such, it is not intended to be an authoritative or complete statement of the law applicable to the particular circumstances of Scheme Shareholders. This taxation information is general in nature and does not purport to provide advice to any particular Scheme Shareholder, as the taxation position of each Scheme Shareholder will vary depending on their specific circumstances.

Scheme Shareholders are strongly encouraged to obtain their own independent professional tax advice relevant to their specific circumstances. Further, the comments below do not address any taxation implications which may arise in countries other than Australia. As such, Scheme Shareholders who may be subject to tax consequences in other countries are strongly advised to consider the taxation implications which may arise in these jurisdictions.

This taxation information provides a general outline for Scheme Shareholders who hold their shares on capital account and are therefore subject to the capital gains tax (**CGT**) regime contained in the Tax Act. The comments below do not address the potential Australian taxation implications for Scheme Shareholders who:

- hold their Ainsworth Shares on revenue account or as part of business dealings (e.g. as trading stock or a profit-making scheme/undertaking);
- hold their Ainsworth Shares under an arrangement which is classified as an employee share or rights plan for Australian tax purposes;
- are subject to any special tax rules such as banks, insurance companies, tax exempt organisations, special purposes vehicles (e.g. certain trusts, investment vehicles, etc.), except to the extent expressly specified;
- are exempt from Australian income tax;
- are subject to the taxation of financial arrangements rules as contained in Division 230 of the Tax Act;
- are subject to the investment manager regime in Subdivision 842-I of the Tax Act in relation to their Scheme Shares;
- changed their tax residency whilst being a Scheme Shareholder; or
- are temporary residents as that term is defined in the Tax Act.

9.1 ATO Class Ruling

Ainsworth has applied to the ATO pursuant to Division 358 of Schedule 1 to the *Taxation Administration Act 1953* (Cth) requesting a Class Ruling to confirm certain key taxation implications of the Scheme and the Permitted Dividend for Scheme Shareholders.

The Class Ruling has not been finalised as at the date of the Scheme Booklet. Presently, Ainsworth expects that the ATO will provide preliminary views in relation to the matters covered by the Class Ruling prior to the Scheme Meeting.

When the final Class Ruling is published by the ATO, it will be available on the ATO website at www.ato.gov.au. It is anticipated that the ATO's views in the Class Ruling will be generally consistent with this description. However, it is possible that the ATO may reach a different conclusion. Accordingly, it is important that this description be read in conjunction with the Class Ruling issued by the ATO.

9.2 Australian tax resident Scheme Shareholders

9.2.1 Australian income tax implications of a disposal of Scheme Shares

Overview

The disposal of Scheme Shares by Australian resident Scheme Shareholders under the Scheme will trigger a CGT event A1. This CGT event will be triggered on the Implementation Date.

Such Scheme Shareholders may make a capital gain on the disposal of Scheme Shares to the extent that the capital proceeds from the disposal of the Scheme Shares are more than the cost base of those Scheme Shares.

9. GENERAL GUIDE OF THE TAXATION IMPLICATIONS FOR SCHEME SHAREHOLDERS

continued

Conversely, such Scheme Shareholders will make a capital loss to the extent that the capital proceeds are less than their reduced cost base of those Scheme Shares.

Capital proceeds

The capital proceeds received in respect of the disposal of each Ainsworth Share by each Australian resident Scheme Shareholder should include the Scheme Consideration, being \$1.00 less the amount of any Permitted Dividend per Ainsworth Share.

Subject to the ATO concluding otherwise in the Class Ruling, the capital proceeds for the disposal of Ainsworth Shares should not include the Permitted Dividend (if any).

Whilst not currently expected, if the ATO concludes that the Permitted Dividend (if any) should be included in the capital proceeds:

- Scheme Shareholders should take this into account in calculating any capital gain or capital loss. An “anti-overlap” rule applies to reduce any capital gain made by a Scheme Shareholder to the extent the Permitted Dividend is otherwise included in assessable income.
- However, if a Scheme Shareholder makes a capital loss, the “anti-overlap” rule does not restore the capital loss that would otherwise have been made if the Permitted Dividend did not form part of the capital proceeds.

Cost base and reduced cost base

The cost base of the Ainsworth Shares generally includes the cost of acquisition and certain non-deductible incidental costs related to their acquisition and disposal. The reduced cost base of the Ainsworth Shares is usually determined in a similar, but not identical, manner.

CGT discount

Generally, if a Scheme Shareholder is an individual, trust or complying superannuation entity and has held the Scheme Shares for at least 12 months before the Implementation Date, they may be entitled to reduce any capital gain made on the disposal of the Scheme Shares by the applicable CGT discount rate (after application of available carry forward and current year capital losses, if any).

The CGT discount rate for eligible individuals and trustees is 50%, and for complying superannuation trustees, it is 33 1/3%. The ultimate availability of the CGT discount for beneficiaries of a trust will depend on the individual circumstances of the beneficiaries.

The rules relating to the CGT discount are complex and the outcomes can vary depending on the circumstances of the individual. As such, Scheme Shareholders should ensure they obtain their own independent advice.

Capital gains (prior to any CGT discount) and capital losses of a taxpayer in an income year are aggregated to determine whether there is a net capital gain. Any net capital gain (as reduced by the CGT discount, if applicable) is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains (subject to satisfaction of loss recoupment tests for certain taxpayers).

9.2.2 Australian income tax implications of the Permitted Dividend

If a Permitted Dividend is paid, Scheme Shareholders who are Australian tax residents and who receive the Permitted Dividend should include the amount of the Permitted Dividend in their assessable income.

The Permitted Dividend is expected to be fully franked. The ability to frank the Permitted Dividend will depend on the application of certain integrity rules, which will be covered by the Class Ruling.

If certain requirements are met, the Australian tax resident Scheme Shareholders who receive the Permitted Dividend will be:

- required to include the amount of the attached franking credits in their assessable income; and
- be entitled to a tax offset equal to the amount of the franking credits attached to the Permitted Dividend.

9. GENERAL GUIDE OF THE TAXATION IMPLICATIONS FOR SCHEME SHAREHOLDERS

continued

These requirements include:

- the Scheme Shareholder being a 'qualified person' in relation to the Permitted Dividend; and
- whether certain dividend franking integrity measures apply.

In order for a Scheme Shareholder to be a 'qualified person', they must hold their Ainsworth Shares 'at-risk' for a continuous period of not less than 45 days (not including the day that the share is acquired or disposed of) during a prescribed period in relation to the Permitted Dividend.

A Scheme Shareholder will not be considered to hold their Ainsworth Shares 'at risk' if there are materially diminished risks of loss or opportunities for gain with respect to their Ainsworth Shares.

The franking integrity rules are measures implemented to prevent the manipulation or abuse of the Australian imputation system through undertaking certain transactions (e.g. streaming franking credits) to certain shareholders.

The 'qualified person' rule and the key franking integrity rules form part of the Class Ruling.

9.3 Non-Australian tax resident Scheme Shareholders

9.3.1 Australian income tax implications of a disposal of Scheme Shares

Treatment of capital gains and losses

Generally, for Australian income tax purposes, non-Australian tax resident Scheme Shareholders who have not used their Scheme Shares at any time in carrying on a business at or through a permanent establishment in Australia, will only be subject to Australian income tax on any capital gains if (broadly):

- the Scheme Shareholder (together with their associates) holds an interest of at least 10% of the shares in Ainsworth at the time of the Implementation Date, or for a 12 month period in the 24 months preceding the Implementation Date (referred to as the 'non-portfolio interest test'); and
- more than 50% of the market value of the assets of Ainsworth (taking into account assets held directly and via certain Subsidiaries) is comprised of Australian 'real property' interests (i.e. land). Generally, real property includes land that is owned or leased (referred to as the 'principal asset test').

Where the above applies, the Scheme Shares will be referred to as an 'indirect Australian real property interest' under the Tax Act. In this case, Scheme Shareholders will need to determine the Australian capital gains tax implications applicable to them. Foreign residents are generally only entitled to the CGT discount in limited circumstances.

Where you are a Scheme Shareholder who was previously an Australian resident for tax purposes and choose to disregard a capital gain or loss on ceasing to be a resident, you may be subject to Australian CGT consequences.

Foreign resident capital gains withholding tax

Generally, foreign resident capital gains withholding applies to a transaction involving the acquisition of an asset that is an indirect Australian real property interest from a 'relevant foreign resident'. Where applicable, the withholding obligation would be with Novomatic as the acquirer of Scheme Shares.

The Class Ruling application process will assist Novomatic, in cooperation with Ainsworth, in confirming that Novomatic will not be required to withhold any amount under the foreign resident capital gains withholding provisions.

Having regard to the nature of the assets of Ainsworth, it is not anticipated that there should be any foreign resident capital gains withholding.

9. GENERAL GUIDE OF THE TAXATION IMPLICATIONS FOR SCHEME SHAREHOLDERS

continued

9.3.2 Australian income tax implications of the Permitted Dividend for non-resident Scheme Shareholders

The taxation treatment of a Permitted Dividend received by non-resident Scheme Shareholders will depend on whether the dividend paid is franked or unfranked.

It is expected that the Permitted Dividend will be fully franked. The ability to frank the Permitted Dividend will depend on the application of certain integrity rules, which will be covered by the Class Ruling.

The general outcome for non-resident Scheme Shareholders is outlined below with respect to the Permitted Dividend:

- **Franked Dividend** – To the extent the Permitted Dividend is fully franked, non-resident Scheme Shareholders should not be subject to income tax in Australia and should not be subject to Australian dividend withholding tax.
- **Unfranked Dividend** – It may be necessary for Ainsworth to withhold tax from unfranked or partly franked dividends paid to non-resident Scheme Shareholders and remit this withholding tax to the ATO. This will apply to the extent the Permitted Dividend paid is unfranked and is not declared to be 'conduit foreign income'. The applicable withholding tax rate is prima facie the Australian corporate tax rate of 30%, however, where the Scheme Shareholder is a resident of a country with which Australia has entered into a tax treaty, then the rate can be generally lowered to a range from nil to 15%.

9.4 GST

The Scheme Shareholders should not be liable for GST in respect of the disposal of their Scheme Shares for the Scheme Consideration or in respect of the payment of a Permitted Dividend under the Scheme.

Scheme Shareholders may be charged GST on costs (such as advisor fees relating to their participation in the Scheme) that relate to their participation in the Scheme. Scheme Shareholders may be entitled to Input Tax Credits, or reduced Input Tax Credits, in respect of such costs, however Scheme Shareholders should seek independent advice in relation to their specific circumstances.

9.5 Stamp duty

No stamp duty is expected to be payable by Scheme Shareholders in relation to the disposal of their Scheme Shares for the Scheme Consideration under the Scheme.

10. ADDITIONAL INFORMATION CONCERNING THE SCHEME

10.1 Interests of Ainsworth Directors in Ainsworth Shares

As at the Last Practicable Date, the Ainsworth Directors have the following Relevant Interests in Ainsworth Shares:

Ainsworth Director	Number of Ainsworth Shares
Mr Daniel Gladstone*	174,765 (86,300 held directly and 88,465 held indirectly)
Mr Graeme Campbell*	389,241 (held indirectly)
Ms Heather Scheibestock*	15,344 (held directly)
Dr Haig Asenbauer	Nil

*Member of Independent Board Committee

Ainsworth Directors who hold Ainsworth Shares at the relevant dates (being the dates for determination of voting entitlements at the Scheme Meeting, the Permitted Dividend Record Date and the Scheme Record Date) will be entitled to vote at the Scheme Meeting, and receive the Scheme Consideration along with all other Scheme Shareholders and any Permitted Dividend along with all other Scheme Shareholders.

Each member of the Independent Board Committee intends to vote, or provide the voting, of their Ainsworth Shares in favour of the Scheme at the Scheme Meeting, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Scheme Shareholders and there being no Superior Proposal.

No member of the Independent Board Committee acquired or disposed of a Relevant Interest in any Ainsworth Shares during the four months before the date of this Scheme Booklet.

No Ainsworth Director has any interest in any Performance Rights.

10.2 Ainsworth Performance Rights

All 7,050,000 Performance Rights that were on issue at the date of the Scheme Implementation Deed lapsed on 30 June 2025 due to the relevant performance hurdles not being met, as disclosed in the ASX announcement of Ainsworth dated 1 July 2025.

There are no Performance Rights remaining on issue at the date of this Scheme Booklet.

10.3 Cash Settled Performance Rights

There are also 4.2 million Cash Settled Performance Rights outstanding that were issued on 3 March 2025 to 12 senior executives, including the Chief Executive Officer Mr Harald Neumann.

The vesting dates and performance hurdles for these Cash Settled Performance Rights are as follows:

Ainsworth – Cash Settled Performance Rights, hurdles and vesting conditions				
Vesting period				
Performance targets	Year 1	Year 2	Year 3	Total
Individual performance*	10%	10%	10%	30%
Relevant Earnings Per Share (EPS) [#]	–	–	50%	50%
Time based [#]	–	–	20%	20%
Total	10%	10%	80%	100%

* All of these Cash Settled Performance Rights will lapse upon the implementation of the Scheme (see below).

[#] A proportion of these Cash Settled Performance Rights will vest upon the implementation of the Scheme (see below).

10. ADDITIONAL INFORMATION CONCERNING THE SCHEME

continued

When a Change Event⁴¹ occurs prior to the completion of the full relevant vesting period for the individual performance conditions, the applicable Cash Settled Performance Rights automatically lapse.

However, the terms of the Cash Settled Performance Rights provide that a proportion of the Cash Settled Performance Rights that are subject to the EPS and time based vesting conditions will vest and be payable in cash at the equivalent price applicable to the Change Event (i.e. equal to the Total Cash Value of \$1.00 per Cash Settled Performance Right), with the proportion to be determined by the Remuneration and Nomination Committee and Ainsworth Board based on the total number of days lapsed from the grant date to the completion of the Change Event bears to the maximum vesting period (in days).

The Remuneration and Nomination Committee and the Independent Board Committee have determined that the implementation of the Scheme qualifies as a Change Event and accordingly the relevant proportions of the Cash Settled Performance Rights that are subject to EPS and time based vesting conditions will vest, should the Scheme be implemented or if an Alternative Takeover Bid (if this occurs) becomes unconditional.

If the Scheme is implemented in accordance with the indicative timetable, the relevant proportion of the Cash Settled Performance Rights which are subject to the EPS and time based vesting criteria will vest, with a total cash payment of approximately \$486,000 to the holders, including approximately \$116,000 to Chief Executive Officer, Mr Neumann.

10.4 Other benefits and agreements

10.4.1 Interests of Ainsworth Directors in Novomatic securities

As at the Last Practicable Date, no member of the Independent Board Committee has a Relevant Interest in any securities in Novomatic.

Dr Haig Asenbauer is a nominee director of Novomatic on the Ainsworth Board. As at the Last Practicable Date, Dr Asenbauer does not have a Relevant Interest in any securities in Novomatic.

Furthermore, no Ainsworth Director has acquired or disposed of a Relevant Interest in any securities in Novomatic during the four months before the Last Practicable Date.

10.4.2 Interests of Ainsworth Directors in contracts with Novomatic

No member of Independent Board Committee has any interest in any contract entered into by a member of the Novomatic Group.

Dr Haig Asenbauer:

- does not have any securities in Novomatic or any other Novomatic Group Member; and
- has an interest, in his capacity as shareholder and director of square17 Rechtsanwälte GmbH ("**square17**"), in an agreement entered into between Novomatic and square17 for the provision by square17 of a maximum of 25 hours of legal services per calendar month, in exchange for a flat fee of €8,750 per calendar month (equivalent to A\$15,662.50)⁴². The term of the agreement can be extended by Novomatic in its discretion from time to time.

10.4.3 Benefits in connection with retirement from office

There is no payment or other benefit that is proposed to be made or given to any director, secretary or executive officer of Ainsworth (or any of its Subsidiaries) as compensation for the loss of, or consideration for or in connection with his or her retirement from, office in Ainsworth (or any of its Subsidiaries) in connection with the Scheme.

41. Defined as "a transaction resulting in a change of control, de-listing of Ainsworth's shares on the ASX and/or change of ownership of more than 25% in Ainsworth's shares on issue."

42. Based on EUR:AUD exchange rate of 1:1.79 as at the Last Practicable Date.

10. ADDITIONAL INFORMATION CONCERNING THE SCHEME

continued

10.4.4 Benefits from Ainsworth connected with, or conditional on, the Scheme

The members of the Independent Board Committee will receive an additional amount for their additional duties in relation to the Transaction as follows:

Independent Board Committee Member	Additional Amount (excluding superannuation at the statutory rate)
Mr Daniel Gladstone	\$25,000
Mr Graeme Campbell	\$20,000
Ms Heather Scheibestock	\$20,000

10.4.5 Benefits from Novomatic Group

No Ainsworth Director has agreed to receive, or is entitled to receive, any benefit from the Novomatic Group, which is conditional on, or is related to, the Scheme.

10.4.6 Deeds of Indemnity, insurance and access

Ainsworth has entered into deeds of indemnity, insurance and access with the Ainsworth Directors on customary terms.

Ainsworth also pays a premium in respect of a directors and officers insurance policy for the benefit of the directors and executive officers of Ainsworth Group.

Under clause 7.6 of the Scheme Implementation Deed, if the Scheme is implemented, Ainsworth may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for Ainsworth's Directors and officers for up to 7 years from the retirement date for each director and officer on such terms and at such costs which are reasonable and standard for a company similar to the Ainsworth or a member of the Ainsworth Group (as the case may be).

As at the Last Practicable Date, Ainsworth currently expects that the premium for entry into such run-off arrangement will be approximately \$877,000 (excluding any applicable GST or stamp duty).

In addition, under clause 7.6 of the Scheme Implementation Deed, Novomatic must:

- for period of 7 years from the Implementation Date, ensure that the constitutions of Ainsworth and each other member of the Ainsworth Group continue to contain the rules that are contained in those constitutions at the date of the Scheme Implementation Deed 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 Ainsworth to any person other than a member of the Novomatic Group; and
- procure that Ainsworth and each other member of the Ainsworth 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, for a period of 7 years from the retirement date of each director and officer.

10.4.7 Other agreements connected with or conditional on the Scheme

Other than as disclosed in Section 10.4 of this Scheme Booklet, there are no agreements or arrangements made between any Ainsworth Director and any other person in connection with, or conditional on, the outcome of the Scheme.

10.5 Scheme Implementation Deed

10.5.1 Introduction

On 28 April 2025, Ainsworth and Novomatic entered into the Scheme Implementation Deed, which governs the conduct of the Scheme and the payment of any Permitted Dividend (if determined to be paid by Ainsworth).

A summary of the key terms of the Scheme Implementation Deed is set out below. A full copy of the Scheme Implementation Deed was released to the ASX on 28 April 2025 and can be obtained from www.asx.com.au.

10. ADDITIONAL INFORMATION CONCERNING THE SCHEME

continued

10.5.2 Agreement to propose and implement the Scheme (clause 2.1 and 2.2 of the Scheme Implementation Deed)

Ainsworth agrees to propose the Scheme and the parties agree to implement the Scheme on the terms and conditions of the Scheme Implementation Deed.

10.5.3 Alternative Takeover Bid (clause 2.3 of the Scheme Implementation Deed)

Novomatic, in its discretion, may notify Ainsworth that it intends to make an off-market takeover bid for the Ainsworth Shares that it or its Associates do not currently own, to be implemented in accordance with Chapter 6 of the Corporations Act (**Alternative Takeover Bid**). The terms and conditions of the Alternative Takeover Bid must be no less favorable to Scheme Shareholders (assuming the Permitted Dividend is not paid) than the Scheme, and the offer price must be no less than the Scheme Consideration.

The Alternative Takeover Bid must include conditions (waivable by Novomatic) that:

- at or before the end of the offer period, Novomatic has received acceptances under the Alternative Takeover Bid which result in it having a Relevant Interest (including its existing Relevant Interest as at the date of the Scheme Implementation Deed) in at least 75% of Ainsworth Shares (on a fully diluted basis); and
- at the time the above condition is satisfied, the Scheme has not been approved by the Requisite Majorities of Scheme Shareholders at the Scheme Meeting.

If the Alternative Takeover Bid is made on terms and conditions no less favourable to Scheme Shareholders (assuming the Permitted Dividend is not paid) than the Scheme, and the offer price is no less than the Scheme Consideration, Ainsworth must use reasonable endeavours to:

- agree amendments to the Scheme Implementation Deed or to enter into such new documents as are reasonably necessary needed to reflect Novomatic acquiring all of the Ainsworth 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
- procure that the Independent Board Committee recommends the Alternative Takeover Bid to Scheme Shareholders.

As at the Last Practicable Date, Ainsworth has not been notified of any Alternative Takeover Bid under clause 2.3 of the Scheme Implementation Deed.

10.5.4 Conditions Precedent (clause 3.1 of the Scheme Implementation Deed)

Implementation of the Scheme is subject to the following Conditions Precedent:

- **(ASIC and ASX)** 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;
- **(Shareholder approval)** Scheme Shareholders approve the Scheme by the Requisite Majorities in accordance with the Corporations Act at the Scheme Meeting;
- **(Independent Expert)** the Independent Expert issues a report which concludes that the Scheme is in the best interests of Scheme Shareholders before the date on which the Scheme Booklet is lodged with ASIC;
- **(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- **(Regulatory intervention)** 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;
- **(No Ainsworth Prescribed Event)** no Ainsworth Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date; and
- **(Ainsworth Representations and Warranties)** the Ainsworth 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 the Second Court Date, except where expressed to be operative at another date.

The Conditions Precedent are set out in full in clause 3.1 of the Scheme Implementation Deed.

The Scheme will not proceed unless all of the Conditions Precedent to the Scheme are satisfied or waived (as applicable) in accordance with the Scheme Implementation Deed.

10. ADDITIONAL INFORMATION CONCERNING THE SCHEME

continued

10.5.5 Permitted Dividend (clause 4.5 of the Scheme Implementation Deed)

Novomatic agrees that Ainsworth may, 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 Ainsworth's franking account as at 31 December 2024.

However, the Scheme is not conditional on payment of the Permitted Dividend.

If Ainsworth announces, declares or determines to pay a Permitted Dividend:

- Ainsworth and Novomatic must consult and cooperate on the timing and mechanics associated with the Permitted Dividend with a view to ensuring that the Permitted Dividend can be franked to the maximum extent possible;
- the Permitted Dividend must be paid before the Implementation Date in cash and franked in accordance with the Tax Act, the Corporations Act, the general law, the Listing Rules and Ainsworth's constitution;
- the Permitted Dividend must not, of itself, cause Ainsworth to incur franking deficit tax or any fine or penalty in connection with the franking deficit;
- Ainsworth's franking account 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;
- the Permitted Dividend must not cause Ainsworth to breach the benchmark rule (as defined in section 203-25 of the Tax Act);
- the Permitted Dividend must not cause Ainsworth's share capital account to be debited or tainted; and
- no amount of the Permitted Dividend may be directly or indirectly funded before the Implementation Date from the issue of equity interests (as defined in section 995-1 of the Tax Act) by any Ainsworth Group Member.

To fund the Permitted Dividend:

- Ainsworth and Novomatic must work together to develop binding principles regarding the manner in which any Permitted Dividend shall be directly or indirectly funded by Ainsworth and the Novomatic Group, taking into account relevant legal, financial, accounting and tax considerations. It will also address the manner of funding the repayment of any portion of any Third Party Debt Financing or any Dividend Loan (as defined below) **(Funding Principles)**;
- Ainsworth must, to the maximum extent possible, pay the Permitted Dividend from existing available cash reserves which are available to Ainsworth (including as a result of repatriating funds through the Ainsworth Group to Ainsworth) 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 Ainsworth Group, cause any member of the Ainsworth 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 Ainsworth 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;
- if those cash reserves are not sufficient to pay the Permitted Dividend in full, Ainsworth will fund the remainder of the Permitted Dividend by drawing down on existing debt facilities, to the extent possible;
- if Ainsworth 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, Ainsworth must use reasonable endeavours to obtain third party debt financing up to the amount of the Permitted Dividend **(Funded Permitted Dividend Amount)** to enable Ainsworth to pay the Permitted Dividend **(Third Party Debt Financing)**. The terms of the Third Party Debt Financing must be on normal commercial terms acceptable to Novomatic (acting reasonably);
- if Ainsworth has been unable, having used reasonable endeavours, to obtain Third Party Debt Financing, Ainsworth may request and Novomatic must provide or procure that a Novomatic Group Member provides a loan to Ainsworth 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)**;
- any Third Party Debt Financing or Dividend Loan cannot be repaid using proceeds from the issue of shares by Ainsworth Group or Ainsworth to Novomatic or the Novomatic Group;
- the Ainsworth Group must ensure, and the Novomatic Group must, if requested, provide all reasonable endeavours to facilitate that, in relation to any Third Party Debt Financing or Dividend Loan (as applicable), the Ainsworth Group remains in compliance with the financial assistance provisions in Part 2J.3 of the Corporations Act; and

10. ADDITIONAL INFORMATION CONCERNING THE SCHEME

continued

- the Permitted Dividend may only be funded 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 Ainsworth Group immediately prior to the declaration of, or the determination to pay, the Permitted Dividend.

See Sections 3.4, 10.6 and 10.7 for further information about how any Permitted Dividend would be funded.

The decision whether to pay the Permitted Dividend is entirely within the discretion of Ainsworth and the Novomatic Group has no right to influence that decision. The Scheme is not conditional on payment or otherwise of the Permitted Dividend.

Ainsworth 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 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 in a form and substance satisfactory to Novomatic and Ainsworth (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 (**Class Ruling**).

In preparation for obtaining the Class Ruling:

- Ainsworth must provide Novomatic with a reasonable opportunity to review the form and content of all materials to be provided to the ATO regarding the Class Ruling and incorporate Novomatic's reasonable comments;
- Ainsworth must take into account Novomatic's comments in relation to its engagement with the ATO generally; and
- Novomatic must provide Ainsworth with such assistance and information reasonably requested by Ainsworth for the purposes of obtaining the Class Ruling.

10.5.6 Independent Board Committee recommendation (clause 6 of the Scheme Implementation Deed)

The Scheme Implementation Deed requires Ainsworth to use its best endeavours to procure that none of the members of the Independent Board Committee withdraws or changes their recommendation in favour of the Scheme, unless:

- there is a Superior Proposal and the Independent Board Committee determines in good faith, having received expert advice from its legal advisers, that they must do so because of their fiduciary or statutory duties to the Scheme Shareholders; or
- the Independent Expert concludes that the Scheme is not in the best interests of Scheme Shareholders, or adversely changes its previously given opinion that the Scheme is in the best interests of Scheme Shareholders.

If a member of the Independent Board Committee proposes to withdraw or change their recommendation in accordance with the process above:

- Ainsworth must notify Novomatic in writing immediately; and
- the parties must consult in good faith for two Business Days after the date on which the notification 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 the process above until the end of the consultation period.

10.5.7 Conduct of business (clauses 8.1 to 8.4 of the Scheme Implementation Deed)

The Scheme Implementation Deed requires that, from the date of the Scheme Implementation Deed up to and including the Implementation Date, the Ainsworth Group conducts its business in the ordinary course and in substantially the same manner as conducted as at the date of the Scheme Implementation Deed.

Except with the prior written approval of Novomatic (which approval must not be unreasonably withheld or delayed) or as required or contemplated by the Scheme Implementation Deed, Ainsworth must use reasonable endeavours to ensure that Ainsworth and each Ainsworth Group Member:

- identify and obtain any change of control or similar consents required in connection with the Scheme from counterparties to Ainsworth's significant contracts or other relevant persons who have rights in respect of those contracts; and

10. ADDITIONAL INFORMATION CONCERNING THE SCHEME

continued

- ensure there is no material decrease in the amount of cash in Ainsworth and there is no increase in indebtedness under existing debt facilities, other than in the ordinary course of business or to pay the Permitted Dividend as outlined in Section 10.5.5.

Other than with the prior approval of Novomatic or as required or contemplated by the Scheme Implementation Deed, Ainsworth must not and must ensure that each Ainsworth Group Member does not, from the date of the Scheme Implementation Deed up to and including the Implementation Date:

- increase the remuneration (including with regard to superannuation benefits), provide benefits, pay any bonus (other than in accordance with existing arrangements and in the ordinary course), issue any securities or options to, or otherwise vary the employment agreements with, any of its directors or employees;
- accelerate the rights of any of its directors or employees to benefits, or exercise any discretion to vest a proportion of the Cash Settled Performance Rights beyond the pro-rata proportion based on the relation the time elapsed from 3 March 2025 to the Implementation Date bears to the maximum vesting period;
- pay a termination payment to a director, executive or employee, other than as provided for in an existing employment contract;
- amend in any material respect any arrangement with its financial advisers in respect of the transactions contemplated by the Scheme Implementation Deed;
- incur new financial indebtedness, except where it is for the purpose of funding the Permitted Dividend (see Sections 3.4 and 5.3 for further information in relation to the Permitted Dividend);
- announce, declare or pay any dividends, other than the Permitted Dividend (see Sections 3.4 and 5.3 for further information in relation to the Permitted Dividend); and
- agree to do any of the matters set out above.

However, Ainsworth will be able to take any action which:

- is expressly required or permitted by the Scheme Implementation Deed or the Scheme, or is otherwise required by law;
- has been Fairly Disclosed; or
- has been agreed to in writing by Novomatic.

10.5.8 Representations and warranties (clauses 9.1 and 11 of the Scheme Implementation Deed)

The Scheme Implementation Deed contains customary representations and warranties given by each of Ainsworth and Novomatic to each other.

These representations and warranties are set out in clauses 9.1 and 11.1 of the Scheme Implementation Deed (in the case of those given by Ainsworth) and clause 11.2 of the Scheme Implementation Deed (in the case of those given by Novomatic).

10.5.9 Exclusivity (clauses 9.2 to 9.7 of the Scheme Implementation Deed)

The Scheme Implementation Deed contains the following customary exclusivity provisions:

- no shop;
- no talk (subject to a fiduciary out); and
- no due diligence (subject to a fiduciary out).

10.5.10 Termination (clause 12 of the Scheme Implementation Deed)

Each of Ainsworth and Novomatic may terminate the Scheme Implementation Deed:

- **End Date:** if the Scheme has not become Effective on or before the End Date;
- **Material breach:** at any time prior to 8.00am on the Second Court Date if the other party is in material breach of the Scheme Implementation Deed (including any representation and warranty not being true and correct) taken in the context of the Scheme as a whole, and the breach is not remedied by the other party within five Business Days (or any shorter period ending at 8.00am on the Second Court Date) after being notified of the breach and the other party's intention to terminate;

10. ADDITIONAL INFORMATION CONCERNING THE SCHEME

continued

- **Failure of Condition Precedent:** if:
 - there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with the Scheme Implementation Deed by the time or date specified for the satisfaction of the Condition Precedent;
 - there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified (and the breach or non-fulfilment which would otherwise occur has not already been waived); or
 - the Scheme has not become Effective by the End Date,

and the parties have not been able to reach agreement on whether the Scheme may proceed by an alternative method, to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to Court, or to extend the End Date (but if the Condition Precedent may be waived and exists for the benefit of one party only, only that party may terminate);

- **Appeal failure:** if the Court fails to make orders approving the Scheme and all appeals fail or the parties agree that no further appeal is required or 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; or
- **Agreement:** if agreed to in writing by Ainsworth and Novomatic.

Ainsworth may also terminate the Scheme Implementation Deed at any time prior to 8.00am on the Second Court Date, if the Independent Board Committee has determined that a Competing Proposal would be or would likely to be a Superior Proposal, provided that Ainsworth has complied with its obligations under the exclusivity provisions.

Novomatic may also terminate the Scheme Implementation Deed:

- **Lack of support:** prior to 8.00am on the Second Court Date, if any member of the Independent Board Committee changes its recommendation to the Scheme Shareholders that they vote in favour of the Scheme Resolution, including any adverse modification to its recommendation, or otherwise makes a public statement indicating that it no longer supports the Scheme; or
- **Alternative Takeover Bid:** if Novomatic has made the Alternative Takeover Bid and that offer has become unconditional.

10.6 Funding Principles

Ainsworth and Novomatic have agreed the following Funding Principles in relation to the payment of the Permitted Dividend (if the Independent Board Committee determines to pay it):

- In order to fund the Permitted Dividend, the following steps will be undertaken:
 - AGT US will draw upon the WAB Facility (as defined below) (the **WAB Loan**);
 - using the proceeds from drawing upon the WAB Loan, AGT US will partially repay the principal amount owing under an existing intercompany loan between Ainsworth and AGT US; and
 - using the funds repatriated to Ainsworth by AGT US under the previous step, Ainsworth will pay the Permitted Dividend to the Ainsworth Shareholders.
- At all times, the WAB Loan will not be characterised as an “equity interest” (as defined in section 995-1 of the Income Tax Assessment Act 1997 (Cth)).
- There is, as at the date of the Funding Principles agreement, no intention to repay the WAB Loan prior to the maturity date of the WAB Loan.
- To the extent that the WAB Loan is repaid (either on maturity or prior to maturity) or the funds used to pay the Permitted Dividend are replenished, such repayment or replenishment will not be directly or indirectly funded by the issue of any “equity interests” (as defined in section 995-1 of the Income Tax Assessment Act 1997 (Cth)) in Ainsworth or any other entity (whether before, at or after the time at which the Permitted Dividend was paid).
- Novomatic will, (or will ensure that another Novomatic Group Member) with effect from implementation of the Scheme, provide Ainsworth with such financial support to the Ainsworth Group in such amounts from time to time sufficient to permit them to meet their respective liabilities as and when they become due and payable, but only to the extent that money is not otherwise available to the relevant Ainsworth Group Members to meet such liabilities.
- As of the date of entering into the Funding Principles agreement, Ainsworth Group is not aware that it will need to call on Novomatic to provide such financial support.

10. ADDITIONAL INFORMATION CONCERNING THE SCHEME

continued

- To the extent that any financial support (as contemplated in the paragraph above) is so provided:
 - Novomatic will not call, and will ensure that no other Novomatic Group Member will call, any amounts owing by any Ainsworth Group Member to any Novomatic Group Member in connection with such financial support if this would have a material adverse effect on the condition (financial or otherwise) of the relevant Ainsworth Group Member or its ability to comply with its obligations in respect of any financial indebtedness, or otherwise cause it to breach any financial covenant or other obligation then applicable to it, including under Part 2J.3 of the *Corporations Act 2001* (Cth); and
 - Novomatic will (or will ensure that another Novomatic Group Member will) provide support in a manner so that it does not constitute repayment of the WAB Loan or replenishment of the funds used to pay the Permitted Dividend through the direct or indirect funding by the issue of “equity interests” (as defined); and
 - As at the date of the Funding Principles agreement, it is not intended that Novomatic or any other Novomatic Group Member will provide support in a manner that will constitute a loan provided by Novomatic (or another Novomatic Group Member) the proceeds of which are directly or indirectly (through one or more interposed entities) used to repay the WAB Loan and if in the future such repayment of the WAB Loan is sourced from a loan from Novomatic or another Novomatic Group Member, such loan and repayment will not be made unless necessary (after exhausting all other reasonable alternatives) to solve for a financial detriment to Novomatic (or another member of the Novomatic Group Member) or any Ainsworth Group Member.

10.7 WAB Facility

AGT US is a party to an existing US\$50,000,000 revolving credit facility with WAB pursuant to the terms of a document entitled “Amended and Restated Credit and Guaranty Agreement” dated 30 December 2024 which was amended on or about 23 June 2025 (**2025 Amendment**) (**WAB Facility**).

Pursuant to the 2025 Amendment, the commitments under the WAB Facility are being increased from US\$50,000,000 to US\$75,000,000. If the Independent Board Committee determines to pay the Permitted Dividend, part of the undrawn component of the WAB Facility will be used to partially repay an existing intercompany loan from AGT US to Ainsworth and then be used by Ainsworth to pay the Permitted Dividend (see Section 10.6 above). As part of the 2025 Amendment, WAB also consents to payment of the Permitted Dividend.

10.8 Consents and responsibility

10.8.1 Consents

This Scheme Booklet contains statements made by, or statements said to be based on statements made by:

- Novomatic in respect of the Novomatic Information only;
- Lonergan Edwards & Associates Limited as the Independent Expert; and
- Clayton Utz as tax adviser to Ainsworth in respect of Section 9 of this Scheme Booklet.

Each of those persons named above has consented to the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent at the date of this Scheme Booklet.

The following parties have given and have not, before the time of registration of this Scheme Booklet with ASIC, withdrawn their consent to be named in this Scheme Booklet in the form and context in which they are named:

- Macquarie Capital (Australia) Limited as financial adviser to Ainsworth;
- Lonergan Edwards & Associates Limited in relation to its Independent Expert’s Report;
- Clayton Utz as legal adviser to Ainsworth; and
- Computershare Investor Services Pty Limited as the Ainsworth Share Registry.

10.8.2 Responsibility

Each person named in Section 10.8.1 of this Scheme Booklet:

- has not authorised or caused the issue of this Scheme Booklet;
- does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than:
 - Novomatic in relation to the Novomatic Information only;
 - Lonergan Edwards & Associates Limited in relation to the Independent Expert’s Report; and
 - Clayton Utz in relation to the Tax information contained in Section 9 of this Scheme Booklet.

10. ADDITIONAL INFORMATION CONCERNING THE SCHEME

continued

To the maximum extent permitted by law, each person named in Section 10.8.1 of this Scheme Booklet expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet other than a reference to its name and the statement (if any) included in this Scheme Booklet with the consent of that party as specified in this Section 10.8.2 of this Scheme Booklet.

10.9 ASIC and ASX Relief

No ASIC or ASX relief is required in relation to the Scheme.

10.10 Transaction costs

As at the Last Practicable Date, Ainsworth expects that approximately \$2.3 million (excluding GST and disbursements) will be incurred regardless of whether or not the Scheme is implemented.

In aggregate, if the Scheme is implemented, Ainsworth expects that it will incur approximately \$7.4 million (excluding GST and disbursements) in external transaction costs which relate to the Scheme. This includes advisory fees (including for Ainsworth's financial, legal and tax advisers), the Independent Expert's fees, proxy solicitation service fees, additional fees payable to the Independent Board Committee members (see Section 10.4.4), establishment (including legal fees) in relation to the 2025 Amendment of the WAB Facility, registry fees, printing and mailing costs and expenses associated with convening and holding the Scheme Meeting, but excludes the insurance premium Ainsworth expects to pay for entry into the directors' and officers' run-off insurance cover as set out in Section 10.4.6 of this Scheme Booklet.

10.11 No unacceptable circumstances

The Independent Board Committee believes that the Scheme does not involve any circumstances in relation to the affairs of Ainsworth that could reasonably be characterised as constituting 'unacceptable circumstances' for the purposes of section 657A of the Corporations Act.

10.12 Supplementary information

Ainsworth will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of this Scheme Booklet and the Second Court Date:

- a material statement in this Scheme Booklet is false or misleading in a material respect;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of this Scheme Booklet.

Depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, Ainsworth may circulate and publish any supplementary document by:

- making an announcement to the ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document to Scheme Shareholders at their address shown on the Ainsworth Share Register; and/or
- posting a statement on Ainsworth's website at www.agtslots.com,

as Ainsworth, in its absolute discretion, considers appropriate.

10.13 Other information material to the making of a decision in relation to the Scheme

Except as disclosed elsewhere in this Scheme Booklet, so far as the Independent Board Committee is aware, there is no other information that is:

- material to the making of a decision by a Scheme Shareholder whether or not to vote in favour of the Scheme; and
- known to any member of the Independent Board Committee at the date of lodging this Scheme Booklet with ASIC for registration,

which has not previously been disclosed to Scheme Shareholders.

11. GLOSSARY

11.1 Definitions

In this Scheme Booklet, unless the context otherwise appears, the following terms have the meanings shown below:

TERM	MEANING
AGT US	Ainsworth Game Technology Inc.
Ainsworth	Ainsworth Game Technology Limited ACN 068 516 665.
Ainsworth Board	the board of directors of Ainsworth.
Ainsworth Directors	the directors of Ainsworth.
Ainsworth Group	Ainsworth and its Related Bodies Corporate.
Ainsworth Group Member	any member of the Ainsworth Group.
Ainsworth Information	all information contained in the Scheme Booklet other than Novomatic Information, the Independent Expert's Report (or references to the Independent Expert's analysis or conclusions) and the Tax information in Section 9.
Ainsworth Prescribed Event	means, except to the extent contemplated by the Scheme Implementation Deed or the Scheme, any of the following events: (conversion) Ainsworth converts all or any of its shares into a larger or smaller number of shares; (reduction of share capital) Ainsworth or another member of the Ainsworth 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; (buy-back) Ainsworth or another member of the Ainsworth Group: - enters into a buy-back agreement; or - resolves to approve the terms of a buy-back agreement under the Corporations Act; (distribution) Ainsworth 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; (issuing or granting shares or options) any member of the Ainsworth Group: - issues shares; - grants an option over its shares; or - agrees to make an issue or grant an option over shares, in each case to a person outside the Ainsworth Group; (securities or other instruments) any member of the Ainsworth Group issues or agrees to issue securities or other instruments convertible into shares or debt securities, in each case to a person outside the Ainsworth Group; (constitution) Ainsworth adopts a new constitution or modifies or repeals its constitution or a provision of it; (disposals) any member of the Ainsworth Group disposes, or agrees to dispose of the whole or a substantial part of its business or property; (Encumbrances) other than in the ordinary course of business and consistent with past practice any member of the Ainsworth Group creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property; (acquisitions, disposals or tenders) other than in the ordinary course of business, any member of the Ainsworth Group: - acquires or disposes of; - agrees to acquire or dispose of; or - offers, proposes, announces a bid or tenders for, any business, assets, entity or undertaking the value of which exceeds US\$500,000; or

11. GLOSSARY

continued

TERM	MEANING
	k. (Insolvency) Ainsworth or any of its Related Bodies Corporate becomes Insolvent, provided that an Ainsworth Prescribed Event listed in items (a) to (k) will not occur where Ainsworth has first consulted with Novomatic in relation to the event and Novomatic has approved the proposed event in writing.
Ainsworth Representations and Warranties	means the representations and warranties of Ainsworth set out in clauses 9.1 and 11.1 of the Scheme Implementation Deed.
Ainsworth Share	a fully paid ordinary share in the capital of Ainsworth.
Ainsworth Share Register	the register of members of Ainsworth maintained by or on behalf of Ainsworth in accordance with section 168(1) of the Corporations Act and Ainsworth Share Registry has a corresponding meaning.
Ainsworth Shareholder	a person who is registered as a holder of an Ainsworth Share in the Ainsworth Share Register.
Ainsworth Shareholder Information Line	the Ainsworth Shareholder information line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia) at any time between 9.00am and 5.00pm (Sydney time) on Monday to Friday, excluding public holidays.
Alternative Takeover Bid	the meaning given in Section 10.5.3.
ASIC	the Australian Securities and Investments Commission.
Associate	the meaning set out in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to the Scheme Implementation Deed.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as appropriate.
ATO	the Australian Taxation Office.
Business Day	Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.
Cash Settled Performance Rights	the cash-settled performance rights issued to certain employees of the Ainsworth Group on 3 March 2025 pursuant to the Ainsworth Group's long-term incentive schemes.
CGT	capital gains tax.
CHESS	the Clearing House Electronic Subregister System, the system established and operated by ASX Settlement Pty Ltd ABN 49 008 504 532.
Class Ruling	the meaning given in Section 10.5.5.

11. GLOSSARY

continued

TERM	MEANING
Competing Proposal	any proposal, agreement, arrangement, or transaction which, if entered into or completed, would mean that a party other than a Novomatic Group Member (either alone or with any Associate thereof) would: - for any person who does not have a Relevant Interest in 10% or more of the Ainsworth Shares on the date of the Scheme Implementation Deed, directly or indirectly acquire a Relevant Interest in 10% or more of the Ainsworth Shares; - acquire Control of any member of the Ainsworth Group; - otherwise directly or indirectly acquire or merge with any member of the Ainsworth Group; and/or - 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 Ainsworth 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	each of the conditions set out in clause 3.1 of the Scheme Implementation Deed.
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	the <i>Corporations Regulation 2001</i> (Cth).
Court	the Federal Court of Australia, or another court of competent jurisdiction under the Corporations Act agreed by Ainsworth and Novomatic.
Deed Poll	a deed poll entered into by Novomatic under which Novomatic covenants in favour of the Scheme Shareholders to perform the obligations attributed to Novomatic under the Scheme, as set out in Annexure 3.
EBITDA	earnings before interest, tax, depreciation and amortisation
Effective	the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under sections 411(4)(b) and 411(6) in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
Encumbrance	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	30 November 2025 or any other date as is agreed by Novomatic and Ainsworth in writing.
EV	enterprise value.

11. GLOSSARY

continued

TERM	MEANING
Fairly Disclosed	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 Ainsworth 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): - by or on behalf of the Ainsworth in writing to Novomatic or its advisers (when acting for Novomatic); - within the actual knowledge of any director of Novomatic or the Interested Director; or - in any announcement made by Ainsworth on ASX or organisation extracts in relation to Ainsworth obtained from ASIC, prior to the date of the Scheme Implementation Deed.
First Court Date	the first day on which an application made to the Court, in accordance with clause 5.2(h) of the Scheme Implementation Deed, for orders under section 411(1) of the Corporations Act convening the Scheme Meeting is heard.
Funding Principles	has the meaning given in clause 10.5.5.
FY	a financial year of Ainsworth, beginning on 1 January and ending on 31 December in the relevant year.
FY22	Ainsworth's financial year for the 12 month period commencing on 1 January 2022 and ending 31 December 2022.
FY23	Ainsworth's financial year for the 12 month period commencing on 1 January 2023 and ending 31 December 2023.
FY24	Ainsworth's financial year for the 12 month period commencing on 1 January 2024 and ending 31 December 2024.
FY24A EBITDA	The actual underlying EBITDA for FY24.
GST	goods and services tax or similar value added tax levied or imposed in Australia.
GST Act	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
HHR	Ainsworth's Historical Horse Racing.
Immediately Available Funds	By immediate electronic funds transfer or other form of cleared funds acceptable to Ainsworth.
Implementation Date	the fifth Business Day following the Scheme Record Date or any other such date as Ainsworth and Novomatic agree in writing.
Independent Board Committee	The Ainsworth Directors other than the Interested Director, who have been appointed to the independent Board committee established for the purpose of considering the Transaction and other proposals.
Independent Expert	Lonergan Edwards & Associates Limited, the independent expert appointed by Ainsworth in respect of the Scheme.
Independent Expert's Report	the report prepared by the Independent Expert for inclusion in the Scheme Booklet, including any update, supplementary or replacement report, stating whether, in the Independent Expert's opinion the Scheme is in the best interests of Scheme Shareholders, as set out in Annexure 1.
Input Tax Credit	has the meaning it has in the GST Act.

11. GLOSSARY

continued

TERM	MEANING
Insolvent	A person is insolvent if: - it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or - 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 - 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 - 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 - it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or - 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 - it is otherwise unable to pay its debts when they fall due; or - something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.
Interested Director	Dr Haig Asenbauer.
Last Practicable Date	22 July 2025.
Listing Rules	the Listing Rules of ASX and any other applicable rules of ASX, modified to the extent of any express written waiver by ASX.
Notice of Scheme Meeting	the notice of meeting relating to the Scheme Meeting which is contained in Annexure 4.
Novomatic	Novomatic AG (Company Reference Number FN 69548b).
Novomatic Board	the board of directors of Novomatic.
Novomatic Facility	has the meaning given in Section 7.5.2
Novomatic Group	Novomatic and its Related Bodies Corporate.
Novomatic Group Member	any member of the Novomatic Group.

11. GLOSSARY

continued

TERM	MEANING
Novomatic Information	information regarding Novomatic provided by Novomatic to Ainsworth in writing for inclusion in this Scheme Booklet, being: - information about Novomatic, its Related Bodies Corporate, its business and interests and dealings in Ainsworth Shares and Novomatic's intentions for Ainsworth and Ainsworth's employees and Novomatic's funding; - any other information required under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60 to enable this Scheme Booklet to be prepared that the parties agree is 'Novomatic Information' and that is identified in this Scheme Booklet as such; and - the entire content of Section 7 (Information on Novomatic). For the avoidance of doubt, the Novomatic Information excludes the Ainsworth Information and the Independent Expert's Report.
Performance Right	a right to be issued one new Ainsworth Share under Ainsworth's long-term equity incentive plans upon satisfaction of vesting and performance conditions.
Permitted Dividend	one or more cash special dividends which Ainsworth (in its absolute discretion) may declare or determine after the date of the Scheme Implementation Deed in accordance with clause 4.5 of the Scheme Implementation Deed, conditional on: - the Scheme becoming Effective; and - by no later than 8:00am on the Second Court Date the ATO giving confirmation it is prepared to issue the Class Ruling in a form and substance satisfactory to Novomatic and Ainsworth (acting reasonably).
Permitted Dividend Ex Date	the ex date of payment of the Permitted Dividend (if any), as determined by the Independent Board Committee in its absolute discretion, currently expected to be Monday, 8 September 2025
Permitted Dividend Payment Date	the date for payment of the Permitted Dividend (if any), as determined by the Independent Board Committee in its absolute discretion, currently expected to be Friday, 19 September 2025.
Permitted Dividend Record Date	the record date for the Permitted Dividend (if any), as determined by the Independent Board Committee in its absolute discretion, currently expected to be Tuesday, 9 September 2025.
PPSA	the <i>Personal Property Securities Act 2009</i> (Cth).
Proxy Form	the form(s) under which a Scheme Shareholder may appoint and deal with proxies in respect of the Scheme Meeting.
R&D	research and development.
Regulatory Authority	includes: - ASX, Australian Competition and Consumer Commission, ASIC, ATO and the Takeovers Panel; - the Foreign Investment Review Board; - a government or governmental, semi-governmental or judicial entity or authority, anywhere in the world; - a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government, anywhere in the world; and - 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: - for Ainsworth, the Novomatic Group is excluded; and - for Novomatic, the Ainsworth Group is excluded.

11. GLOSSARY

continued

TERM	MEANING
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Requisite Majorities	in relation to the Scheme Resolution, a resolution passed by: - unless the Court orders otherwise, a majority in number (more than 50%) of Scheme Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Scheme Shareholders, body corporate representative); and - at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Scheme Shareholders present and voting (either in person or by proxy, attorney or, in the case of corporate Scheme Shareholders, body corporate representative).
Scheme	the scheme of arrangement under part 5.1 of the Corporations Act under which all of the Scheme Shares will be transferred to Novomatic, in the form of Annexure 2 together with any amendment or modification made pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Ainsworth and Novomatic.
Scheme Booklet	this document, being the explanatory statement in respect of the Scheme, which has been prepared by Ainsworth in accordance with section 412 of the Corporations Act, including the Notice of Scheme Meeting and the Proxy Form.
Scheme Consideration	\$1.00 less the amount of the Permitted Dividend paid per Ainsworth Share (if any).
Scheme Implementation Deed	the Scheme Implementation Deed dated 28 April 2025 between Ainsworth and Novomatic, a copy of which was released to the ASX on 28 April 2025.
Scheme Meeting	the meeting to be convened by the Court at which Scheme Shareholders will vote on the Scheme.
Scheme Record Date	7.00pm on the second Business Day following the Effective Date (currently expected to be 7.00pm (Sydney time) on Monday, 22 September 2025), or any other date as Ainsworth and Novomatic agree.
Scheme Resolution	the resolution to approve the terms of the Scheme, as set out in the Notice of Scheme Meeting in Annexure 4.
Scheme Share	an Ainsworth Share held by a Scheme Shareholder as at the Scheme Record Date.
Scheme Shareholder	each person who is an Ainsworth Shareholder on the Scheme Record Date other than Novomatic.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard, currently expected to be Thursday, 4 September 2025, or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Second Court Hearing	the hearing of the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.
Strategic Review	the meaning given in Section 2.2.

11. GLOSSARY

continued

TERM	MEANING
Subsidiary	of an entity, means another entity which is: - a subsidiary of the first entity within the meaning of the Corporations Act; or - is part of the 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, Except that, until the Implementation Date, for Novomatic, the Ainsworth Group is excluded. 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	a bona fide Competing Proposal which the Independent Board Committee, acting in good faith, and after receiving written legal advice from its legal and financial advisers, determines: - 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 - would, if completed substantially in accordance with its terms, likely be more favourable to Scheme Shareholders than the Scheme, 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.
Tax	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	the <i>Income Tax Assessment Act 1936</i> (Cth) or the <i>Income Tax Assessment Act 1997</i> (Cth), or both as the context requires.
Tax Law	a law with respect to or imposing any Tax.
Territory	The meaning given in Section 6.6.
Total Cash Value	\$1.00 cash comprising: - the Scheme Consideration, payable by Novomatic; and - any Permitted Dividend, payable by Ainsworth.
Transaction	the acquisition of the Scheme Shares by Novomatic through implementation of the Scheme in accordance with the terms of the Scheme Implementation Deed.
Trust Account	an Australian dollar denominated trust account with an authorised deposit- taking institution (as defined in the <i>Banking Act 1959</i> (Cth)) operated by or on behalf of Ainsworth to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Shareholders in accordance with clause 6.2 of the Scheme.
VWAP	volume weighted average price.
WAB	Western Alliance Bancorporation.
WAB Facility	The meaning given in Section 10.7.
WAB Loan	The meaning given in Section 10.6.

11. GLOSSARY

continued

11.2 Interpretation

In this Scheme Booklet (other than the Annexures):

- a. except as otherwise provided, all words and phrases used have the meanings (if any) given to them by the Corporations Act;
- b. headings are for ease of reference only and will not affect the interpretation of this Scheme Booklet;
- c. words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. A reference to a person includes a reference to a corporation;
- d. all dates and times are Sydney, Australia times;
- e. a reference to \$, A\$, AUD and cents is to Australian currency, unless otherwise stated; and
- f. a reference to a section or Annexure is to a section in or Annexure to this Scheme Booklet, unless otherwise stated.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

LONERGAN EDWARDS & ASSOCIATES LIMITED

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The Independent Board Committee
Ainsworth Game Technology Limited
10 Holker Street
Newington NSW 2127

4 July 2025

Subject: Proposed acquisition of Ainsworth Game Technology Limited by way of a scheme of arrangement

Dear Independent Board Committee

Introduction

- On 28 April 2025, Ainsworth Game Technology Limited (Ainsworth or the Company) announced that it and Novomatic AG (Novomatic) had signed a Scheme Implementation Deed (SID) pursuant to which it is proposed that Novomatic will acquire all the issued shares in Ainsworth that it does not own (some 47.1% of Ainsworth's 336.8 million ordinary shares) for cash consideration.
- The proposed acquisition is to be implemented via a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (Corporations Act) (the Scheme) and will require the approval of Ainsworth shareholders, other than Novomatic (Scheme Shareholders), and the Court before it can proceed (as well as the satisfaction, or waiver of a number of conditions precedent which are summarised in Section I of our report).
- If the Scheme is approved and implemented, Scheme Shareholders will receive A\$1.00 cash for each Ainsworth share they hold on the Scheme Record Date¹, less the cash amount of any fully franked special dividend (Permitted Dividend) that is declared or determined by the Ainsworth Independent Board Committee (on or before the Second Court Date²) and paid on or before the Scheme Implementation Date³. If it is decided to pay the Permitted Dividend, then, provided they also hold their Ainsworth shares on the Permitted Dividend Record Date⁴, Scheme Shareholders will also receive the amount of that dividend, so they will still receive a total cash payment of A\$1.00 per Ainsworth share. The decision to pay the Permitted

¹ The Scheme Record Date is presently expected to be 7.00pm (Sydney time) on 22 September 2025.

² A date that precedes the Scheme Record Date.

³ Expected to be approximately four business days after the Scheme Record Date.

⁴ The Permitted Dividend Record Date is presently expected to be 7.00pm (Sydney time) on 9 September 2025.

Authorised Representatives:

Wayne Lonergan • Julie Planinic* • Nathan Toscan • Hung Chu • Grant Kepler* • Martin Hall • Jorge Resende • Brett Aalders • Craig Edwards

* Members of Chartered Accountants Australia and New Zealand and holders of Certificate of Public Practice.
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ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

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Dividend must comply with the terms of the SID, but otherwise remains at the discretion of the Company⁵.

Ainsworth

- 4 Ainsworth specialises in the development and manufacture of electronic gaming machines (EGM)⁶ and content and other related equipment and services for the casino and gaming industry. EGMs are sold, leased or subject to participation agreements (referred to as machines under gaming operation). In addition, the Company has a small presence in the digital gaming sector including social gaming and the provision of online slot machine games to online gaming / betting providers. The Company generates circa 85% of revenue from international operations, with its key market being North America.
- 5 The Company is (52.9%) majority owned by Novomatic, one of the largest producers and operators of gaming technologies in the world. Novomatic acquired almost the entirety of its interest from the Company’s founder, Mr Len Ainsworth (Mr Ainsworth) and other entities controlled by him, in 2018 (with the transaction being initiated in 2016, subject to regulatory and other conditions precedent).

Novomatic

- 6 Established in 1980, Novomatic is one of the largest producers and operators of gaming technologies in the world. It operates over 221,000 gaming and video lottery terminals through either a rental model or in its more than 2,100 gaming operations in over 50 countries. These operations also include casinos, slot arcades, sports betting outlets and bingo facilities. Novomatic’s integrated product offering has an emphasis on research and development with over 31 technology centres in 18 countries. It develops more than 200 new game variations and designs every year and currently holds over 5,000 intellectual property (IP) rights across the globe.

Purpose of report

- 7 As Novomatic holds 178.2 million shares in Ainsworth (representing 52.9% of the ordinary shares on issue)⁷, there is a legal requirement for an independent expert’s report (IER) to be prepared in relation to the Scheme.
- 8 Further, the Scheme is subject to a number of conditions precedent, including an independent expert concluding, and continuing to conclude, that the Scheme is in the best interests of Scheme Shareholders. The Independent Board Committee’s recommendation of the Scheme is (inter alia) also subject to the same condition.
- 9 In addition, as the Scheme is considered to be a control transaction (i.e. when a person acquires, or increases, a controlling interest in a company), the Australian Securities & Investments Commission’s (ASIC) Regulatory Guide 111 – *Content of expert reports*

⁵ The Independent Board Committee currently intends to determine to pay a fully franked Permitted Dividend of \$0.19 cash per Ainsworth Share before implementation of the Scheme. However, as at the date of our report, the Independent Board Committee has **not yet** determined to pay any Permitted Dividend.

⁶ Which are more commonly known as “poker machines” or “pokies” in Australia and “slot machines” in many other geographies such as North America.

⁷ Although Dr Haig Edwin Asenbauer serves as a nominee director on behalf of Novomatic, he is not a director of Novomatic itself. However, due to his position on the Ainsworth Board, the Company established an Independent Board Committee to assess the merits of the Scheme.

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(RG 111) requires an appointed independent expert to provide an opinion on whether the Scheme is “fair” and “reasonable”, as well as the inclusion of a statement as to whether the Scheme is “in the best interests” of shareholders (being the opinion required under Part 3 of Schedule 8 of the *Corporations Regulations 2001* (Cth) (Corporations Regulations)).

- 10 Accordingly, the Independent Board Committee have requested Lonergan Edwards & Associates Limited (LEA) prepare an IER stating whether, in our opinion, the Scheme is fair and reasonable and in the best interests of Scheme Shareholders and the reasons for that opinion.
- 11 LEA is independent of Ainsworth and Novomatic and has no other involvement or interest in the proposed Scheme.

Summary of opinion

- 12 In our opinion, the Scheme is fair and reasonable and therefore in the best interests of Scheme Shareholders, in the absence of a superior proposal. We have formed this opinion for the reasons set out below.

Assessment of “fairness”

- 13 We have assessed the value of Ainsworth shares on a 100% controlling interest basis at A\$0.93 to \$1.07 per share, as shown below:

Ainsworth – valuation summary ⁽¹⁾			
	Paragraph	Low A\$m	High A\$m
Enterprise value	188	312.5	362.5
Other assets / (liabilities)	194	(0.5)	(0.5)
Net debt	197	-	-
Equity value – controlling interest basis		312.0	362.0
Fully diluted shares on issue (million) ⁽²⁾	200	336.8	336.8
Ainsworth value per share – controlling interest basis (A\$)		0.93	1.07

Note:

- 1 Rounding differences may exist.
- 2 Represents the fully paid number of ordinary shares on issue, as all performance rights on issue either lapse or will be cash settled.

- 14 If the Scheme is approved and implemented, Scheme Shareholders will receive A\$1.00 cash for each Ainsworth share they hold on the Scheme Record Date, less the cash amount of any fully franked Permitted Dividend that is declared or determined by the Ainsworth Board (on or before the Second Court Date⁸) and paid on or before the Scheme Implementation Date⁹. If it is decided to pay the Permitted Dividend, then, provided they also hold their Ainsworth shares on the Permitted Dividend Record Date, Scheme Shareholders will also receive the amount of that dividend, so they will still receive a total cash payment of A\$1.00 per Ainsworth share. The decision to pay the Permitted Dividend must comply with the terms of the SID, but otherwise remains at the discretion of the Company.

⁸ A date that precedes the Scheme Record Date.

⁹ Expected to be approximately four business days after the Scheme Record Date.

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- 15 Given that the total cash payment to be received by Scheme Shareholders does not change as a result of the Permitted Dividend, we have attributed a value of A\$1.00 per Ainsworth share to the “Scheme Consideration”. However, due to the benefit of franking credits, we note that the value to some Australian resident shareholders may be greater than A\$1.00 per Ainsworth share if a Permitted Dividend is declared and paid and they hold their Ainsworth shares on the Permitted Dividend Record Date¹⁰.
- 16 Pursuant to RG 111, a scheme is “fair” if the value of the scheme consideration is equal to or greater than the value of the securities the subject of the scheme. This comparison for Ainsworth shares is shown below:

Comparison of Scheme Consideration to value of Ainsworth			
	Low	High	Mid-point
	A\$ per share	A\$ per share	A\$ per share
Value of Scheme Consideration	1.00	1.00	1.00
Value of Ainsworth on a 100% controlling interest basis	0.93	1.07	1.00
Extent to which the Scheme Consideration exceeds (or is less than) the value of Ainsworth	0.07	(0.07)	-

- 17 As the Scheme Consideration lies within our assessed valuation range for Ainsworth shares on a 100% controlling interest basis, in our opinion, the Scheme Consideration is fair to Scheme Shareholders when assessed based on the guidelines set out in RG 111.

Assessment of “reasonableness” and “in the best interests”

- 18 Pursuant to RG 111, a transaction is reasonable if it is fair. Accordingly, in our opinion, the Scheme is also “reasonable”.
- 19 There is no legal definition of the expression “in the best interests”. However, RG 111 notes that if an expert concludes that a scheme is “fair and reasonable”, or “not fair but reasonable”, then the expert will also be able to conclude that the scheme is “in the best interests” of members of the company.
- 20 We therefore also consider the Scheme to be “in the best interests” of Scheme Shareholders, in the absence of a superior proposal.

Assessment of advantages and disadvantages of the Scheme

- 21 We summarise below the likely advantages and disadvantages of the Scheme for Scheme Shareholders if the Scheme proceeds.

Advantages

- 22 In our opinion, the Scheme has the following benefits for Scheme Shareholders:
- (a) the Scheme Consideration of A\$1.00 cash per share lies within our assessed value range for Ainsworth shares on a 100% controlling interest basis

¹⁰ The franking credits attached to the Permitted Dividend (if paid on a fully franked basis at \$0.19 per Ainsworth Share) are \$0.0814 per Ainsworth Share. The benefit of these franking credits to Australian resident Scheme Shareholders will depend on their individual circumstances.

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- (b) the Scheme Consideration represents a significant premium to the recent market prices of Ainsworth shares prior to the announcement of the Scheme on 28 April 2025
 - (c) furthermore, the premium is consistent with (albeit toward the lower end of) observed premiums generally paid to target company shareholders in comparable circumstances, notwithstanding that Novomatic already holds a 52.9% controlling interest in Ainsworth for which it paid a premium in 2016 (i.e. notwithstanding the fact that effective control has already passed)
 - (d) if the Scheme does not proceed, and in the absence of an alternative offer or proposal, the price of Ainsworth shares is likely to trade at a significant discount to our valuation and the Scheme Consideration due to the difference between the value of Ainsworth shares on a minority interest or portfolio basis and their value on a 100% controlling interest (i.e. takeover) basis.
- 23 Further, it should be noted that (inter alia) as Novomatic already owns 52.9% of Ainsworth and has collaboration agreements in place with Ainsworth, it is unlikely that a formal alternative offer / superior proposal for Ainsworth will be received prior to the Scheme meeting.

Disadvantages

- 24 Scheme Shareholders should note that if the Scheme is implemented they will no longer hold an interest in Ainsworth. Scheme Shareholders will therefore not participate in any future value created by the Company over and above that reflected in the Scheme Consideration if this were to eventuate.
- 25 However, as the Scheme Consideration lies within our assessed value range of Ainsworth shares, in our opinion, the present value of Ainsworth’s future potential (in the absence of the Scheme) is reflected in the Scheme Consideration.

Conclusion

- 26 Given the above analysis, we consider the advantages of the Scheme to outweigh the disadvantages. Accordingly, in our opinion, the acquisition of Ainsworth shares under the Scheme is fair and reasonable and therefore in the best interests of Scheme Shareholders, in the absence of a superior proposal.

General

- 27 This report contains general financial product advice only and has been prepared without taking into account the personal objectives, financial situations or needs of individual Scheme Shareholders. Accordingly, before acting in relation to the Scheme, Scheme Shareholders should have regard to their own objectives, financial situation and needs. Scheme Shareholders should also read the Scheme Booklet that has been issued by Ainsworth in relation to the Scheme.
- 28 Furthermore, this report does not constitute advice or a recommendation (inferred or otherwise) as to whether Scheme Shareholders should vote for, or against the Scheme. This is a matter for individual Scheme Shareholders based upon their own views as to value, their expectations about future economic and market conditions and their particular personal circumstances including their risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If Scheme Shareholders are in doubt about the action they should

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take in relation to the Scheme or matters dealt with in this report, shareholders should seek independent professional advice.

- 29 For our full opinion on the Scheme and the reasoning behind our opinion, we recommend that Scheme Shareholders read the remainder of our report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'J Planinic'.

Julie Planinic
Authorised Representative

A handwritten signature in black ink, appearing to read 'Nathan Toscan'.

Nathan Toscan
Authorised Representative

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I Key terms of the Scheme

Terms

30 An overview and key terms of the Scheme is set out at paragraphs 1 to 3.

Conditions

- 31 The Scheme is subject to the satisfaction, or waiver of a number of conditions precedent, including the following which are outlined in the SID:
- (a) any necessary respective regulatory approvals from ASIC and the Australian Securities Exchange (ASX) are obtained and have not been withdrawn or revoked, by 8.00am on the Second Court Date
 - (b) approval of the Scheme by the Court in accordance with s411(4)(b) of the Corporations Act
 - (c) Ainsworth shareholder approval by the requisite majorities at the Scheme meeting under the Corporations Act
 - (d) no order, temporary restraining order, preliminary or permanent injunction, decree or ruling issued by any court or regulatory authority of competent jurisdiction, and no action taken which enjoins, restrains or otherwise imposes a legal restraint or prohibition preventing the transaction is in effect at 8.00am on the Second Court Date
 - (e) no “Company Prescribed Event” (as defined in clause 1.1 of the SID) occurs in respect of Ainsworth between the date of the SID and 8.00am on the Second Court Date
 - (f) the “Company Representations and Warranties” (as set out in clauses 9.1 and 11.1 of the SID) are true and correct in all material respects at all times between the date of the SID and 8.00am on the Second Court Date, except where expressed to be operative at another date
 - (g) an independent expert issues a report which concludes (and continues to conclude) that the Scheme is in the best interests of Scheme Shareholders.
- 32 The Company has agreed that during the Exclusivity Period¹¹ it and its representatives will not:
- (a) directly or indirectly solicit, encourage or invite, initiate any enquiries, negotiations or discussions, or communicate an intention to do so, with a view to obtaining any offer, proposal or expression of interest from any person in relation to any competing proposal (no-shop)
 - (b) negotiate, or enter into, or participate in discussions or negotiations with any other person regarding or which may reasonably be expected to lead to a competing proposal (no-talk); or
 - (c) in relation to a competing proposal, enable any other person other than Novomatic to undertake due diligence investigations in respect of Ainsworth or its businesses or operations, or make available to such other person, or permit such other person to

¹¹ That is, the period from the date of the SID until the earlier of the date of termination of the SID and the End Date (presently expected to be 30 November 2025).

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receive, any non-public information relating to Ainsworth or its business or operations (no due diligence).

- 33 The “no-talk” and “no due diligence” exclusivity obligations do not apply to the extent that they restrict Ainsworth or the Ainsworth Independent Board Committee from taking or refusing to take any action with respect to any competing proposal that was not solicited, invited, encouraged or initiated by Ainsworth in contravention of the “no-shop” obligations, in good faith:
 - (a) after consultation with its financial advisers, the competing proposal is, or could reasonably become, a “superior proposal” (i.e. a bona fide competing proposal which the Independent Board Committee acting in good faith and after receiving written advice from its legal and financial advisers, determines is reasonably capable of being completed and would, if completed substantially in accordance with its terms, likely be more favourable to Scheme Shareholders than the Scheme); and
 - (b) after receiving written legal advice from its external legal advisers, that failing to respond to the competing proposal would constitute or be reasonably likely to constitute a breach of the Independent Board Committee's fiduciary or statutory obligations.
- 34 Ainsworth is also permitted under the SID to make presentations and respond to market enquiries (e.g. from brokers, portfolio investors and analysts) in the ordinary course of business and/or to fulfil its continuous disclosure requirements.
- 35 There is no break fee payable under the terms of the SID.

Resolution

- 36 Scheme Shareholders will be asked to vote on the Scheme in accordance with the resolution contained in the notice of meeting accompanying the Scheme Booklet.
- 37 Pursuant to the Corporations Act, the Scheme will be approved by Scheme Shareholders if the resolution at the Scheme meeting is passed by a majority in number (more than 50%) of the Scheme Shareholders present and voting (in person or by proxy) (unless the Court orders otherwise), and by at least 75% of the votes cast on the resolution at that meeting. For the avoidance of doubt, Novomatic will be precluded from voting on the Scheme resolution.
- 38 If the resolution is passed by the requisite majorities and the other conditions of the Scheme (except obtaining Court approval) are satisfied or waived, Ainsworth must apply to the Court for orders approving the Scheme, and if that approval is given, lodge the orders with ASIC and do all things necessary to give effect to the Scheme. Once the Court approves the Scheme and the Court order is lodged with ASIC, it will become binding on all Scheme Shareholders who hold Ainsworth shares as at the Scheme Record Date, whether or not they voted for the Scheme (and even if they voted against the Scheme, or did not attend the meeting).

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II Scope of our report

Purpose

- 39 The Scheme is to be effected pursuant to Part 5.1 of the Corporations Act, which governs schemes of arrangement. Part 3 of Schedule 8 of the Corporations Regulations prescribes information to be sent to shareholders in relation to a members’ scheme of arrangement pursuant to s411 of the Corporations Act.
- 40 Paragraph 8303 of Schedule 8 of the Corporations Regulations provides that, where the other party to the transaction holds not less than 30% of the voting shares in the company the subject of the scheme, or where a director of the other party to the transaction is also a director of the company the subject of the scheme, the explanatory statement must be accompanied by an IER assessing whether the proposed scheme is in the best interests of shareholders and state reasons for that opinion.
- 41 As Novomatic holds 178.2 million shares in Ainsworth (representing 52.9% of the ordinary shares on issue)¹², there is a legal requirement for an IER to be prepared in relation to the Scheme.
- 42 Further, the Scheme is subject to a number of conditions precedent, including an independent expert concluding, and continuing to conclude, that the Scheme is in the best interests of Scheme Shareholders. The Independent Board Committee’s recommendation of the Scheme is (inter alia) also subject to the same condition.
- 43 In addition, as the Scheme is considered to be a control transaction (i.e. when a person acquires, or increases a controlling interest in a company), RG 111 requires an appointed independent expert to provide an opinion on whether the Scheme is fair and reasonable, as well as the inclusion of a statement as to whether the Scheme is “in the best interests” of shareholders (being the opinion required under Part 3 of Schedule 8 of the Corporations Regulations).
- 44 The Independent Board Committee has therefore requested LEA to prepare an IER stating whether the proposed acquisition of the shares in Ainsworth by Novomatic under the Scheme is fair and reasonable and in the best interests of Scheme Shareholders and the reasons for that opinion. Our report will accompany the Scheme Booklet to be sent to Scheme Shareholders.
- 45 It should be noted that this report contains general financial product advice only and has been prepared without taking into account the personal objectives, financial situations or needs of individual Scheme Shareholders. Accordingly, before acting in relation to the Scheme, Scheme Shareholders should have regard to their own objectives, financial situation and needs. Scheme Shareholders should also read the Scheme Booklet that has been issued by Ainsworth in relation to the Scheme.
- 46 Furthermore, this report does not constitute advice or a recommendation (inferred or otherwise) as to whether Scheme Shareholders should vote for, or against the Scheme. This is a matter for individual Scheme Shareholders based upon their own views as to value, their

¹² Although Dr Haig Edwin Asenbauer serves as a nominee director on behalf of Novomatic, he is not a director of Novomatic itself. However, due to his position on the Ainsworth Board, the Company established an Independent Board Committee to assess the merits of the Scheme.

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expectations about future economic and market conditions and their particular personal circumstances including their risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If Scheme Shareholders are in doubt about the action they should take in relation to the Scheme or matters dealt with in this report, shareholders should seek independent professional advice.

Basis of assessment

- 47 In preparing our report we have given due consideration to the Regulatory Guides issued by ASIC including, in particular, RG 111, which sets out the assessment framework to which an expert must adhere in evaluating the merits of a proposal.
- 48 When an IER is prepared for a scheme that involves a control transaction (i.e. when a person acquires, or increases, a controlling interest in a company), ASIC expects the form of the analysis undertaken by the expert to be substantially the same as for a takeover bid. That is, the expert is required to assess and provide an opinion on whether the scheme is “fair” and “reasonable” to the shareholders of the company which is the subject of the scheme, as well as the inclusion of a statement as to whether the scheme is “in the best interests” of shareholders (being the opinion required under Part 3 of Schedule 8 of the Corporations Regulations).
- 49 **Fairness** involves the application of a strict quantitative test that compares the value of the consideration offered against the value of the shares that are the subject of the scheme, assuming 100% ownership of the target (i.e. on a 100% controlling interest basis¹³). A scheme is “fair” if the value of the scheme consideration is equal to, or greater than, the value of the shares that are the subject of the scheme. Fairness effectively measures whether shareholders (in the company the subject of the scheme) are receiving consideration for their shares which is consistent with the full underlying value of those shares.
- 50 **Reasonableness** involves the consideration of other significant quantitative and qualitative factors that shareholders might consider prior to accepting a proposal (e.g. the bidder’s pre-existing voting power, the liquidity of the market in the target’s shares, the special value of the target to the bidder, the likely share price if the offer is unsuccessful and the likelihood of an alternative offer being made). A scheme is considered “reasonable” if it is “fair”. A scheme may also be considered “reasonable” if, despite being “not fair”, the expert believes there are sufficient reasons for shareholders to vote in favour of the scheme, in the absence of a superior proposal.
- 51 There is no legal definition of the expression “in the best interests”. However, RG 111 notes that if an expert concludes that a scheme is “fair and reasonable”, or “not fair but reasonable”, then the expert will also be able to conclude that the scheme is “in the best interests” of members of the company. Similarly, RG 111 notes that if an expert concludes that a scheme is “not fair and not reasonable”, then the expert would need to conclude that the scheme is “not in the best interests” of members of the company.

¹³ Although the 100% controlling interest should reflect the synergy benefits that are available to the market as a whole (e.g. public company cost savings etc.) any special value that may be derived by a particular “bidder” should not be taken into account (e.g. synergies that are not available to other bidders). It is also important to note that the expert should ignore the percentage holding of the bidder (or its associates) in the target when making this comparison. For example, in valuing the shares in the target, it is inappropriate to apply a discount on the basis that the shares being acquired represent a minority or portfolio parcel of shares.

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52 Having regard to the above, our report has therefore considered:

Fairness

- (a) the market value of the shares in Ainsworth (on a 100% controlling interest basis)
- (b) the value of the consideration offered by Novomatic
- (c) the extent to which (a) and (b) differ (in order to assess whether the Scheme is fair under RG 111)

Reasonableness

- (d) the extent to which a control premium is being paid to Scheme Shareholders
- (e) the extent to which Scheme Shareholders are being paid a share of any synergies likely to be generated pursuant to the potential transaction
- (f) the listed market price of Ainsworth shares, both prior to and subsequent to the announcement of the proposed Scheme
- (g) the likely market price of Ainsworth shares if the proposed Scheme is not approved
- (h) the value of Ainsworth to an alternative offeror and the likelihood of a higher alternative offer being made for Ainsworth prior to the date of the Scheme meeting
- (i) other qualitative and strategic issues associated with the Scheme; and
- (j) the advantages and disadvantages of the Scheme from the perspective of Scheme Shareholders.

Limitations and reliance on information

- 53 Our opinions are based on the economic, share market, financial and other conditions and expectations prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.
- 54 Our report is also based upon financial and other information provided by Ainsworth and its advisers. We understand the accounting and other financial information that was provided to us has been prepared in accordance with the Australian equivalents to International Financial Reporting Standards. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that material facts have been withheld.
- 55 The information provided was evaluated through analysis, enquiry and review to the extent considered appropriate for the purpose of forming our opinion on the Scheme. However, we do not warrant that our enquiries have identified or verified all of the matters which an audit, extensive examination or “due diligence” investigation might disclose. Whilst LEA has made what it considers to be appropriate enquiries for the purpose of forming its opinion, “due diligence” of the type undertaken by companies and their advisers in relation to (for example) prospectuses or profit forecasts is beyond the scope of an IER.
- 56 Accordingly, this report and the opinions expressed therein should be considered more in the nature of an overall review of the anticipated commercial and financial implications of the proposed transaction, rather than a comprehensive audit or investigation of detailed matters. Further, this report and the opinions therein, must be considered as a whole. Selecting

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specific sections or opinions without context or considering all factors together, could create a misleading or incorrect view or opinion. This report is a result of a complex valuation process that does not lend itself to a partial analysis or summary.

- 57 An important part of the information base used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management of the relevant companies. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.
- 58 We in no way guarantee the achievability of budgets or forecasts of future profits. Budgets and forecasts are inherently uncertain. They are predictions by management of future events which cannot be assured and are necessarily based on assumptions of future events, many of which are beyond the control of management. Actual results may vary significantly from forecasts and budgets with consequential valuation impacts.
- 59 In forming our opinion, we have also assumed that:
 - (a) the information set out in the Scheme Booklet is complete, accurate and fairly presented in all material respects
 - (b) if the Scheme becomes legally effective, it will be implemented in accordance with the terms set out in the SID and the terms of the Scheme itself.

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III Profile of Ainsworth

Overview

- 60 Ainsworth specialises in the development and manufacture of EGMs¹⁴ and content and other related equipment and services for the casino and gaming industry. EGMs are sold, leased or subject to participation agreements (referred to as machines under gaming operation). In addition, the Company has a small presence in the digital gaming sector including social gaming and the provision of online slot machine games to online gaming / betting providers. The Company generates circa 85% of revenue from international operations, with its key market being North America.
- 61 The Company is (52.9%) majority owned by Novomatic, one of the largest producers and operators of gaming technologies in the world. Novomatic acquired almost the entirety of its interest from the Company’s founder, Mr Len Ainsworth (Mr Ainsworth) and other entities controlled by him, in 2018 (with the transaction being initiated in 2016, subject to regulatory and other conditions precedent).

History

- 62 Ainsworth was established in 1995 by Mr Ainsworth in Sydney, Australia. Mr Ainsworth had previously founded Aristocrat Leisure Limited, which remains one of the largest gaming and technology companies in the world today. The Company listed on the ASX¹⁵ in 2001. A summary of Ainsworth’s more recent historical developments is set out below:

Ainsworth – historical developments over the last decade	
Date	Key development
2015	- Launched the A600 slot machine - Announced the acquisition of 100% of Nova Technologies LLC (Nova) operating in the United States of America (US) Class II gaming market for a purchase price of US\$38 million cash
2016	- Novomatic announced its intention to acquire 53% of Ainsworth’s shares from Mr Ainsworth for approximately A\$473 million. The transaction was subject to regulatory approval and other conditions precedent and was not completed until 2018 - Completed construction of a 291,000 square foot facility in Las Vegas to house research and development (R&D), game design, legal, finance and executive teams
2018	- Mr Ainsworth, retired from his role as executive director, concluded his active involvement in the Company - Entered into a long-term agreement with Churchill Downs Incorporated in the US for Historic Horse Racing (HHR) and the initial supply of at least 600 HHR machines (later increased to 900)
2019	Payment of dividends suspended to accommodate for further investment in product development
2020	- A-STAR™ cabinet released to the world wide market - Acquired MTD Gaming Incorporated’s (MTD Gaming) assets for an initial purchase price of US\$13 million, with a further US\$13 million in deferred consideration contingent on achieving financial targets and contract renewals - COVID-19 related venue closures and reduced visitation resulted in a decline in business activity

¹⁴ Which are more commonly known as “poker machines” or “pokies” in Australia and “slot machines” in many other geographies such as North America.

¹⁵ Then known as the Australian Stock Exchange.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



Ainsworth – historical developments over the last decade	
Date	Key development
2023	- Launched the A-STAR Raptor™ cabinet (currently ranked 6th on the Eilers Top Indexing Portrait Upright) - Appointed Macquarie Capital as financial adviser to undertake a strategic review of potential opportunities available to the Company
2024	- Strategic review put on hold - The five-year agreement with Game Account Network (GAN) to provide exclusive use of current and future Ainsworth real money online game assets within the US was amended and exclusivity was terminated on 31 March 2024

Source: Ainsworth ASX announcements.

Relationship with Novomatic

- 63
- In 2016, Novomatic acquired 52.51% of the Ainsworth shares then on issue from Mr Ainsworth for approximately A\$473 million. This acquisition increased Novomatic’s holding to 52.74%.
- 64
- A significant component of the offer at the time was the commitment by Novomatic to acquire a minimum of 2,000 Ainsworth EGMs and software kits over a two-year period to December 2017. In addition, Novomatic committed to grant Ainsworth distribution rights for its multiplayer roulette machines, casino slot machines and Class II and Class III slot machines. At the time of the transaction, these agreements were expected to result in growth opportunities, increased revenue and profitability.
- 65
- Subsequent to the acquisition, Ainsworth and Novomatic entered into a Relationship Deed which aims to facilitate the exchange of information between the companies. Various game development and content use agreements have been entered into over the period to date.
- 66
- During CY24, Ainsworth commenced online game development for Greentube, a subsidiary of Novomatic, whereby Ainsworth develops and hosts Novomatic games through Ainsworth’s proprietary remote gaming server in the Online Real Money Gaming market within North America. Greentube currently occupies space in the Company’s Las Vegas premises.

Key events prior to the proposed Scheme

Strategic review

- 67
- On 13 November 2023, in response to media speculation, Ainsworth confirmed that it had appointed Macquarie Capital as its financial adviser to undertake a review of all potential opportunities available to the Company. The process was to review and assess strategic alternatives which could assist the Company in maximising shareholder value including potential organic and inorganic alternatives (including potential listing in the US). At the date of the announcement, the process was in its early stages and no expressions of interest had been received by the Company.
- 68
- On 9 May 2024, the Company announced the Board had decided to put the process on hold:

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



“The Board has decided that given the current market conditions in Latin America, coupled with the short-term timing delays of product releases, the Strategic Review should be placed on hold at the present time to optimize the Company’s financial results and performance.

We have pursued significant development initiatives in preceding periods which are not fully reflective in our current financial results. As we progress through the ongoing product development cycle in coming periods, it is expected that prior investments will translate into improved financial results and provide greater opportunities to maximise shareholder value once achieved.”

- 69 The strategic review involved an engagement process with key market participants and whilst some signed confidentiality agreements and entered into preliminary discussions, no proposal emerged that could be put to Scheme Shareholders.

Background to the Scheme

- 70 Ainsworth received an initial, unsolicited non-binding indicative offer (NBIO) from Novomatic (Initial NBIO). In response, the Company established the Independent Board Committee to oversee the assessment of the Initial NBIO.
- 71 Following a period of engagement with Novomatic, an improved NBIO was received and the parties negotiated and executed the SID as announced on 28 April 2025 to the ASX.

Current operations

- 72 Ainsworth operates across three geographical segments, being Asia Pacific, North America (including Canada), Latin America & Europe, and reports for each of these segments plus Online. The Company holds over 368 gaming licenses globally¹⁶. The Company has offices and production facilities in Sydney and Las Vegas. In addition, Ainsworth has a number of game studios (which specialise in the development of video games) in Australia, North America and Latin America.
- 73 Ainsworth’s revenue is generated from the following products and services:

Ainsworth – products and services	
Machine and part sales	• Sale of machine hardware (cabinets and parts), software (including an initial game), installation and the option to convert the game • Revenue is recognised at the time of sale
Multi element arrangements	• Identical to machine and part sales, however payment terms are monthly over the term of an agreed upon contract
Rendering of services	• Machine servicing and preventative maintenance over the period of a service agreement • Revenue is recognised based on a fixed daily fee per machine serviced • Income earned for granting rights to use Ainsworth’s proprietary systems and related services including integration and connection fees for manufacturers using Ainsworth’s HHR system
Licence income	• Income earned for exclusive rights to distribute Ainsworth’s products in certain jurisdictions i.e. Montana • Hosting services of remote gaming servers in the online market

¹⁶ North America (341); Asia Pacific (11); LATAM / Europe/ South Africa / Caribbean (8); and Online (8).

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued

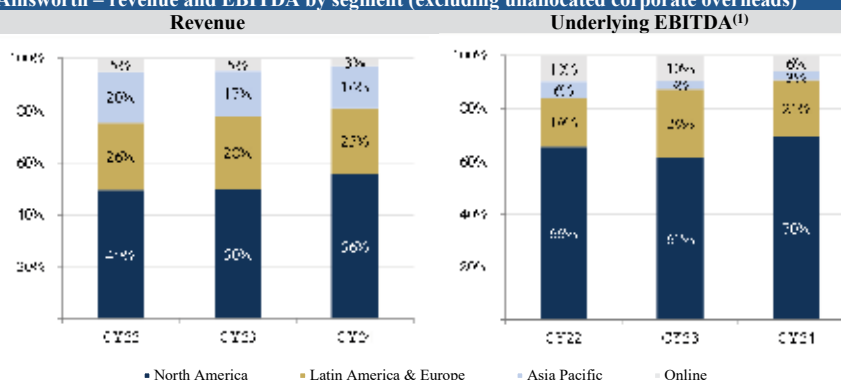


Ainsworth – products and services

Rental and participation	- Machines leased out to casino floors on an operating lease basis - Depending on the contract, revenue is recognised through either a fixed daily rental fee or variable lease payments based on a share of the participation machine’s net win turnover
Finance leases	- Machines leased to casino floors on a finance lease basis - At the start of the lease, revenue is recorded at the lower of the machine’s fair value or the present value of future lease payments. Finance income is then recognised over the lease term

- 74 A summary of the revenue and reported underlying EBITDA by operating segment over the last three years (before allowing for unallocated corporate overheads) is as follows:

Ainsworth – revenue and EBITDA by segment (excluding unallocated corporate overheads)



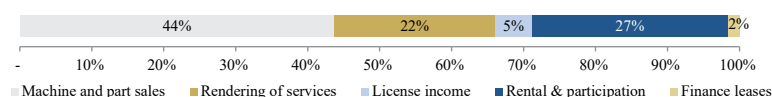
Note:

1 Excluding unallocated corporate overheads.

- 75 Further detail on each operating segment is set out below (as well as from paragraph 78):

- (a) **North America** – comprises business operations in the US and Canada including some 3,015 slot machines under operation, and Ainsworth’s HHR system with more than 8,000 terminals in six states of the US generating recurring connection fees. North America is Ainsworth’s largest segment contributing 56% of revenue in CY24. Revenue by product line for CY24 is detailed below:

North America – revenue breakdown by product line for CY24



ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

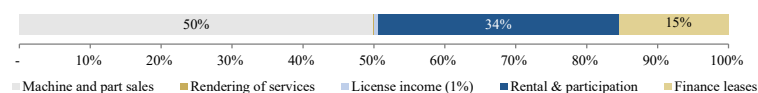
continued



The majority of North America’s revenue is generated from machine and part sales (44%) and rendering of services (22%). An additional 27% comes from rental and participation leases, while licensing and finance leases contribute 5% and 2% respectively

- (b) **Latin America & Europe** – with 3,856 units under operation, this segment contributed 25% to revenue in CY24. Revenue by product line for CY24 is detailed below:

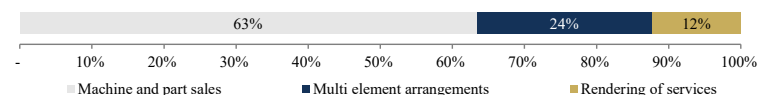
Latin America & Europe – revenue breakdown by product line for CY24



50% of segment revenue is generated from outright machine and part sales to casinos. Additional contributions come from rental and participation agreements (34%) and finance lease agreements (15%), while the rendering of services and licenses account for less than 1% of revenue each

- (c) **Asia Pacific** – contributed 16% to revenue in CY24. Revenue by product line for CY24 is detailed below:

Asia Pacific – revenue breakdown by product line for CY24



The majority of segment revenue is derived from the outright sale of machines with 63% of revenue derived from machine and part sales (some 1,406 machines were sold in CY24) and 24% coming in the form of multi element arrangements. Additionally, a further 12% is contributed through the rendering of services. No machines are under lease arrangements in Asia Pacific

- (d) **Online** – whilst accounting for only 3% of total revenue in CY24, online gaming generates very high margins. All of the Online segment revenue is generated through licence agreements.

Financial performance

- 76 The financial performance of Ainsworth for the six half year periods to 2H24 as well as CY22, CY23 and CY24, is set out below:

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



Ainsworth – statement of financial performance⁽¹⁾⁽²⁾									
	Half years						Full years		
	1H22	2H22	1H23	2H23	1H24	2H24	CY22	CY23	CY24
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Domestic revenue	22.2	23.2	17.9	21.9	16.7	22.9	45.4	39.8	39.6
International revenue	97.3	100.9	125.7	119.4	104.7	119.8	198.2	245.1	224.5
Total revenue⁽³⁾	119.5	124.1	143.6	141.3	121.4	142.7	243.6	284.9	264.1
Cost of sales	(48.3)	(44.4)	(56.7)	(52.9)	(40.5)	(63.3)	(92.7)	(109.6)	(103.8)
Gross profit⁽³⁾	71.2	79.7	86.9	88.4	80.9	79.4	150.9	175.3	160.3
Underlying EBITDA⁽⁴⁾	29.4	26.4	29.4	29.6	26.8	21.4	55.8	59.0	48.2
D&A ⁽⁴⁾	(11.4)	(10.9)	(10.4)	(13.3)	(13.6)	(13.3)	(22.3)	(23.7)	(26.9)
Underlying EBIT⁽⁴⁾	18.0	15.5	19.0	16.3	13.2	8.2	33.5	35.2	21.3
Interest income	1.6	3.9	4.8	2.4	1.9	2.2	5.5	7.2	4.1
Interest expense	(0.8)	(0.6)	(0.5)	(0.4)	(0.8)	(1.3)	(1.4)	(0.9)	(2.1)
Underlying PBT⁽⁴⁾	18.8	18.8	23.3	18.3	14.2	9.0	37.6	41.5	23.3
Non-recurring items ⁽⁵⁾	(16.9)	(11.5)	(15.5)	(23.5)	1.4	9.3	(28.4)	(38.9)	10.7
PBT⁽⁴⁾	1.9	7.3	7.8	(5.2)	15.7	18.3	9.2	2.6	34.0
Income tax expense	5.6	(4.6)	(5.8)	(3.3)	(1.7)	(1.9)	1.0	(9.1)	(3.6)
NPAT⁽⁴⁾	7.5	2.7	2.0	(8.5)	14.0	16.3	10.2	(6.5)	30.3
<i>Gross margin (%)</i>	<i>59.6</i>	<i>64.2</i>	<i>60.5</i>	<i>62.6</i>	<i>66.6</i>	<i>55.7</i>	<i>61.9</i>	<i>61.5</i>	<i>60.7</i>
<i>Underlying EBITDA margin (%)</i>	<i>24.6</i>	<i>21.3</i>	<i>20.4</i>	<i>20.9</i>	<i>22.0</i>	<i>15.0</i>	<i>22.9</i>	<i>20.7</i>	<i>18.2</i>

Note:

- 1 Rounding differences may exist.
- 2 Ainsworth's consolidated financial accounts are presented in AUD. Transactions in foreign currencies are converted to AUD at the exchange rate prevailing at the date of transaction.
- 3 Certain non-recurring items that affect revenue (GAN exclusivity revenue) and gross profit (GAN exclusivity revenue and restructuring costs incurred by Asia Pacific) have not been adjusted for in this table.
- 4 Earnings before interest, tax, depreciation and amortisation (EBITDA); Depreciation and amortisation (D&A); Earnings before interest and tax (EBIT); Profit before tax (PBT); net profit after tax (NPAT).
- 5 Non-recurring items reported by the Company are as follows:

Allocated to segments:

Rent concessions	0.1	-	-	-	-	-	0.1	-	-
Restructuring costs	-	-	-	-	(0.6)	(0.3)	-	-	(0.9)
Mexican duty provision ⁽⁶⁾	(16.5)	(5.5)	-	-	-	4.1	(22.0)	-	4.1
GAN exclusivity revenue	-	-	1.9	-	-	-	-	1.9	-
Not allocated to segments									
Net FX gains / (losses) ⁽⁷⁾	4.7	(2.1)	(4.4)	(17.1)	2.0	7.6	2.6	(21.5)	9.6
Asset impairments	(5.2)	(3.9)	-	(6.1)	-	(2.1)	(9.1)	(6.1)	(2.1)
Financial asset w/downs ⁽⁸⁾	-	-	(12.9)	(0.3)	-	-	-	(13.2)	-
Total	(16.9)	(11.5)	(15.4)	(23.5)	1.4	9.3	(28.4)	(38.9)	10.7

- 6 In July 2022, the Company disclosed an ongoing matter with the Mexican Tax Administration Service (SAT) regarding import duties on Ainsworth gaming machines for the 2015 to 2017 calendar years. A one-off provision was recognised in CY22 to cover potential liabilities. Part of this provision was reversed in CY24 based on actual payments made.
- 7 Foreign exchange (FX). The Company has significant exposure to both the Argentine Peso and the USD as functional currencies. The substantial currency devaluations in CY23 were mainly driven by the depreciation of the Argentine Peso, while the currency gains in CY24 primarily reflect the strengthening of the USD against the AUD.
- 8 Relates to an investment in a listed non-bank lender in Argentina. The lender struggled to cover interest payments to creditors and due to a lack of reliable information to assess recoverability of the investment, Ainsworth elected to fully write down the investment in CY23.

Source: Ainsworth annual and interim reports and LEA analysis.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



- 77 Ainsworth’s financial performance reflects the underlying performance of its operating segments (which we discuss below), net of unallocated overhead costs, which include R&D expenditure. The Company’s reported profits have been volatile in the last three years, impacted by a number of one-off items and foreign currency fluctuations. Underlying EBITDA is less volatile, however decreased in CY24, primarily as a result of the decline in sales in Latin America (due to economic challenges in Argentina and import restrictions in Mexico).

Segment performance

North America

- 78 A summary of the financial performance of the North American segment follows:

Ainsworth – North American segment performance ⁽¹⁾⁽²⁾									
	Half years						Full years		
	1H22	2H22	1H23	2H23	1H24	2H24	CY22	CY23	CY24
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Revenue	60.5	59.7	68.5	71.9	67.9	79.1	120.2	140.3	147.0
Gross profit	38.8	43.4	43.8	51.0	48.6	51.9	82.2	94.8	100.5
Underlying EBITDA	33.8	36.7	35.5	43.0	39.5	42.1	70.5	78.5	81.6
Underlying EBIT	28.2	30.7	29.4	35.4	32.8	35.2	58.9	64.8	68.0
Gross margin (%)	64.1	72.7	64.0	70.9	71.6	65.6	68.4	67.5	68.4
Underlying EBITDA margin (%)	55.9	61.5	51.8	59.8	58.2	53.2	58.7	56.0	55.5
Unit volume (#)	1,122	922	1,155	892	920	1,179	2,044	2,047	2,099
ASP ⁽³⁾ (US\$000)	17.2	19.4	20.3	20.5	20.8	20.8	18.8	20.5	20.8
Class II games installed (#) ⁽⁴⁾	1,679	1,979	2,258	2,272	2,175	2,116	1,979	2,272	2,116
Class III games installed (#)	892	848	815	818	855	899	848	818	899
Avg fee per day (US\$)	34	33	33	29	29	27	34	31	28

Note:

- 1 Rounding differences may exist.
- 2 Ainsworth’s consolidated financial accounts are presented in AUD. Transactions in foreign currencies are converted to AUD at the exchange rate prevailing at the date of transaction.
- 3 Average selling price (ASP).
- 4 Includes HHR machines installed under participation leases.

Source: Ainsworth annual and interim reports, 1H24 Results presentation and LEA analysis.

- 79 The North America segment has delivered increased revenue and EBITDA over the past three years. The performance has been supported by growth in and a strong contribution from HHR products, with 8,898 units connected in CY24 providing recurring revenue (up from 8,118 units as at 31 December 2023). Additionally, the successful launch of the A-STAR Raptor™ machine across multiple jurisdictions and continued strong performance from MTD Gaming positively impacted the segment’s results over the three year period.
- 80 Further growth opportunities in HHR are anticipated with the passing of legislation expected to allow a new facility in Kansas.

Latin America & Europe

- 81 A summary of the financial performance of the Latin America & Europe segment follows:

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



Ainsworth – Latin America & Europe segment performance ⁽¹⁾⁽²⁾									
	Half years						Full years		
	1H22	2H22	1H23	2H23	1H24	2H24	CY22	CY23	CY24
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Revenue	30.3	33.1	45.5	34.6	29.3	37.5	63.4	80.1	66.8
Gross profit	18.4	21.8	29.5	20.5	20.8	18.4	40.2	50.0	39.3
Underlying EBITDA ⁽³⁾	10.0	9.7	21.3	11.1	14.7	10.5	19.7	32.3	25.1
Underlying EBIT ⁽³⁾	9.2	9.3	20.7	9.8	12.3	8.0	18.5	30.5	20.5
<i>Gross margin (%)</i>	<i>60.7</i>	<i>65.9</i>	<i>64.8</i>	<i>59.2</i>	<i>71.1</i>	<i>49.2</i>	<i>63.4</i>	<i>62.4</i>	<i>58.8</i>
<i>U/lying EBITDA margin (%)</i>	<i>33.0</i>	<i>29.3</i>	<i>46.7</i>	<i>32.0</i>	<i>50.0</i>	<i>28.0</i>	<i>31.1</i>	<i>40.4</i>	<i>37.7</i>
<i>Unit volume (#)</i>	<i>1,007</i>	<i>911</i>	<i>1,277</i>	<i>987</i>	<i>747</i>	<i>1,005</i>	<i>1,918</i>	<i>2,264</i>	<i>1,752</i>
<i>ASP (US\$000)</i>	<i>18.2</i>	<i>18.4</i>	<i>19.5</i>	<i>16.6</i>	<i>16.8</i>	<i>18.4</i>	<i>18.3</i>	<i>18.3</i>	<i>17.7</i>
<i>Games installed (#)</i>	<i>3,818</i>	<i>3,690</i>	<i>3,550</i>	<i>4,132</i>	<i>3,760</i>	<i>3,856</i>	<i>3,690</i>	<i>4,132</i>	<i>3,856</i>
<i>Avg fee per day (US\$)</i>	<i>11</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>11</i>	<i>11</i>	<i>12</i>	<i>12</i>

Note:

- 1 Rounding differences may exist.
- 2 Ainsworth’s consolidated financial accounts are presented in AUD. Transactions in foreign currencies are converted to AUD at the exchange rate prevailing at the date of transaction.
- 3 Reflects the reversal of the impact of the allocation of non-recurring Mexican duty provision in CY24 (A\$4.1 million, all of which was recognised in 2H24).

Source: Ainsworth annual and interim reports and LEA analysis.

- 82 The Latin America & Europe segment has delivered fluctuating annual results over the last three years, with strong performance in CY23 followed by a decrease in CY24. Demand for the A-STAR™ cabinet range, especially “Xtension Link” and “San Fa”, remained strong throughout CY23 and CY24. In CY23, approximately A\$9.0 million in sales revenue was recognised, largely from accelerated deliveries resulting from import approvals which needed to be utilised by a certain date or they lapsed. In CY24, geopolitical challenges in Argentina and import restrictions in Mexico led to subdued performance.
- 83 The Company has focused on brand building in Europe for future growth opportunities, this has yet to contribute meaningfully to the bottom line of this segment.

Asia Pacific

- 84 A summary of the financial performance of the Asia Pacific segment follows:

Ainsworth – Asia Pacific segment performance ⁽¹⁾⁽²⁾									
	Half years						Full years		
	1H22	2H22	1H23	2H23	1H24	2H24	CY22	CY23	CY24
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Revenue	22.8	24.9	21.2	27.6	19.1	23.6	47.7	48.8	42.7
Gross profit ⁽³⁾	7.5	8.0	5.1	9.7	6.5	6.9	15.5	14.9	13.2
Underlying EBITDA ⁽³⁾	3.5	3.1	0.1	4.0	2.4	1.3	6.6	4.1	3.7
Underlying EBIT ⁽³⁾	2.8	2.5	(0.2)	3.6	1.8	1.4	5.3	3.4	3.2
<i>Gross margin (%)</i>	<i>32.9</i>	<i>32.1</i>	<i>24.3</i>	<i>35.2</i>	<i>34.0</i>	<i>29.2</i>	<i>32.5</i>	<i>30.5</i>	<i>30.93</i>
<i>U/lying EBITDA margin (%)</i>	<i>15.4</i>	<i>12.4</i>	<i>0.5</i>	<i>14.6</i>	<i>12.6</i>	<i>5.5</i>	<i>13.8</i>	<i>8.5</i>	<i>8.7</i>
<i>Unit volume (#)</i>	<i>795</i>	<i>830</i>	<i>617</i>	<i>928</i>	<i>553</i>	<i>853</i>	<i>1,625</i>	<i>1,545</i>	<i>1,406</i>
<i>ASP (A\$000)</i>	<i>22.9</i>	<i>23.6</i>	<i>24.2</i>	<i>25.3</i>	<i>25.9</i>	<i>23.9</i>	<i>23.2</i>	<i>25.3</i>	<i>24.7</i>

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



Note:

- 1 Rounding differences may exist.
- 2 Ainsworth’s consolidated financial accounts are presented in AUD. Transactions in foreign currencies are converted to AUD at the exchange rate prevailing at the date of transaction.
- 3 Reflects the reversal of restructuring cost within the segment result for Asia Pacific in CY24 (A\$0.1 million recognised in 1H24 and A\$0.3 million recognised in 2H24).

Source: Ainsworth annual and interim reports, Ainsworth management and LEA analysis.

- 85 The Asia Pacific segment has experienced a decline in revenue, EBITDA, and EBITDA margins (which are significantly lower than those of other segments). The subdued performance is attributed to (inter alia) a “run-out” of the A-STAR™ 100 cabinet at discounted prices prior to the launch of the A-STAR Raptor™, a substantial increase in costs due to ongoing inflationary pressures and weakening of AUD against USD, the delayed approval of the Ancient Treasures™ game theme and the inability to maintain initial strong performance of the Jackpot Kingdom™ game theme in both NSW and QLD in CY24. Intense competition in the Asian market further impacted the segment’s results.

Online

- 86 A summary of the financial performance of the Online segment follows:

Ainsworth – Online segment performance ⁽¹⁾⁽²⁾									
	Half years						Full years		
	1H22	2H22	1H23	2H23	1H24	2H24	CY22	CY23	CY24
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Revenue ⁽³⁾	5.9	6.4	6.5	7.3	5.1	2.5	12.3	13.7	7.6
Gross profit ⁽³⁾	5.9	6.4	6.5	7.3	5.1	2.5	12.3	13.7	7.6
Underlying EBITDA ⁽³⁾	5.4	5.5	6.3	5.8	4.7	2.2	10.8	12.0	6.9
Underlying EBIT ⁽³⁾	5.3	5.5	6.3	5.8	4.7	2.2	10.7	12.0	6.9
Gross margin (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
U/lying EBITDA margin (%)	89.8	85.9	96.7	79.7	92.6	89.0	87.8	87.7	91.4

Note:

- 1 Rounding differences may exist.
- 2 Ainsworth’s consolidated financial accounts are presented in AUD. Transactions in foreign currencies are converted to AUD at the exchange rate prevailing at the date of transaction.
- 3 Reflects the reversal of the GAN exclusivity revenue recognised in CY23 (A\$1.9 million, all of which was recognised in 2H23).

Source: Ainsworth annual and interim reports and LEA analysis.

- 87 The Online segment has delivered fluctuating results, with strong performance in CY23 due to the exclusivity contract with GAN followed by a decline in CY24 due to the termination of this contract. While the segment contributes a relatively small portion of total revenue and EBITDA, it operates with low expenses that are largely fixed, so can deliver strong segment EBITDA margins (noting that this segment relies heavily on the Company’s R&D efforts, which are reflected in the corporate overheads). Ainsworth is exploring further opportunities with global operators, including BetMGM, Caesars, DraftKings, Resorts and Rush Street to progressively return this segment to historical revenue levels, however this recovery remains uncertain.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



Unallocated corporate overheads (including R&D expenditure)

88 A summary of the unallocated overheads follows:

Ainsworth – Unallocated segment performance ⁽¹⁾⁽²⁾									
	Half years						Full years		
	1H22	2H22	1H23	2H23	1H24	2H24	CY22	CY23	CY24
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
R&D expenditure	(17.3)	(19.4)	(21.8)	(23.9)	(25.7)	(23.7)	(36.7)	(45.7)	(49.4)
Administrative expenses	(10.1)	(12.9)	(14.0)	(14.3)	(12.7)	(15.7)	(23.0)	(28.3)	(28.4)
Other expenses	(16.6)	(5.5)	(1.4)	(0.2)	(0.3)	0.3	(22.1)	(1.6)	-
EBIT	(44.0)	(37.8)	(37.2)	(38.4)	(38.7)	(39.1)	(81.8)	(75.6)	(77.8)
Non-recurring items ⁽³⁾	16.4	5.5	-	-	0.4	0.1	21.9	-	0.5
Underlying EBIT	(27.6)	(32.3)	(37.2)	(38.4)	(38.3)	(39.0)	(59.9)	(75.6)	(77.3)
D&A	4.4	3.8	3.4	4.0	3.8	4.3	8.1	7.4	8.1
Underlying EBITDA	(23.2)	(28.5)	(33.8)	(34.4)	(34.5)	(34.6)	(51.8)	(68.2)	(69.1)
<i>R&D / total revenue (%)⁽⁴⁾</i>	<i>14.5</i>	<i>15.6</i>	<i>15.2</i>	<i>16.9</i>	<i>21.2</i>	<i>16.6</i>	<i>15.1</i>	<i>16.0</i>	<i>18.7</i>

Note:

- 1 Rounding differences may exist.
- 2 Ainsworth’s consolidated financial accounts are presented in AUD. Transactions in foreign currencies are converted to AUD at the exchange rate prevailing at the date of transaction.
- 3 Reflects the reversal of the impact of the non-recurring rent concessions in CY22 (A\$0.1 million), the non-recurring restructuring costs in CY24 (A\$0.5 million, of which A\$0.4 million was incurred in 1H24 and A\$0.1 million in 2H24) and the non-recurring Mexican duty provision in CY22 (A\$22.0 million, of which A\$16.5 million was incurred in 1H22 and A\$5.5 million in 2H22).
- 4 Reported revenue as opposed to revenue adjusted for non-recurring revenue items (i.e. the GAN exclusivity revenue recognised in CY23).

Source: Ainsworth annual and interim reports and LEA analysis.

- 89 The Company has recently increased its R&D spending (which mainly comprises personnel costs) with annual expenditure increasing from 15.1% of revenue in CY22 to 18.7% of revenue of CY24. The increased spend on cabinet design and improvement of game performance has not yet been reflected in higher sales volumes.
- 90 Administrative expenses increased in CY23 as a result of increased personnel costs, IT costs and professional fees but have remained steady into CY24 with reduced personnel costs offset by increased building costs, IT expenses and professional fees. Other expenses are largely represented by non-recurring items.

Outlook

- 91 On 12 May 2025, Ainsworth released a trading update which indicated that it expects to report a PBT (excluding currency and one-off items) of approximately A\$14.0 million for the six months ending 30 June 2025 (1H25), similar to the A\$14.3 million reported in the six months to 30 June 2024 (1H24). Underlying EBITDA for 1H25 is expected to be similar to the A\$26.8 million reported in 1H24. This guidance was reiterated as the Annual General Meeting (AGM) on 27 May 2025.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



92 In summary:

- (a) total revenue is expected to increase by some 6.0% from 2H24 primarily within Australia and driven by the release of the A-STAR Raptor™ cabinet in February 2025. Revenue in North America is expected to be broadly consistent with 2H24 and Latin America & Europe segment revenue is expected to be some 14.0% lower than 2H24 due to the continuing import restrictions (despite there being increased recurring revenue contributions from units under gaming operation in this region)
- (b) segment margins are expected to be maintained in aggregate with improved margins in Australia offsetting lower margins in Latin America & Europe, while North American margins are expected to be maintained at a level similar to 2H24
- (c) AGT’s North American business continues to progress in both Class II and Class III markets with opportunities pursued for existing and new HHR markets
- (d) R&D expenditure is expected to represent circa 17.0% of total revenue, a slight increase over 2H24 (16.6%). At the recent AGM, the Company indicated that measures introduced are seeing improvements in the output of R&D investments, lifting the competitiveness of the Company’s product.

Financial position

93 The financial position of Ainsworth as at 31 December 2024 and 30 June 2024 is set out below:

Ainsworth – statement of financial position ⁽¹⁾⁽²⁾		
	30 Jun 24	31 Dec 24
	A\$m	A\$m
Cash and cash equivalents (all unrestricted) ⁽³⁾	13.0	19.8
Receivables and other assets	110.0	133.0
Prepayments	6.8	6.6
Inventories	92.1	68.4
Current tax assets	3.2	3.7
Deferred tax assets	23.9	25.4
Investments in financial assets	0.4	-
Property, plant and equipment (PP&E)	98.0	107.0
Right of use assets	5.9	5.3
Intangibles assets	69.4	69.0
Total assets	422.6	438.1
Trade and other payables	(30.2)	(28.1)
Deferred income	(2.4)	(11.0)
Current tax liability	(5.6)	(8.7)
Employee benefits	(11.0)	(9.1)
Provisions	(5.7)	(1.1)
Lease liabilities	(9.7)	(9.4)
Loans and borrowings	(24.1)	(10.1)
Total liabilities	(88.7)	(77.6)
Net assets	333.9	360.6

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



Note:

- 1 Rounding differences may exist.
- 2 The assets and liabilities of foreign operations are translated to Australian dollars at the exchange rates prevailing at the reporting date.
- 3 Cash balances in Argentina are no longer considered restricted due to the relaxation of the government policy on FX regulations.

Source: Ainsworth CY24 annual report and 1H24 interim report.

94 In regards to the above, we note that:

- (a) **cash and cash equivalents** – the increase in cash in the six months ended 31 December 2024 is a result of the significant increase in deferred revenue in the same period with upfront payment received from one material contract
- (b) **receivables and other assets** – trade receivables are recorded net of expected credit losses:

Ainsworth – trade and other receivables, net of expected credit losses		
	30 Jun 24	31 Dec 24
	A\$m	A\$m
Trade receivables ⁽¹⁾	118.0	141.8
Allowance for expected credit losses	(9.7)	(11.0)
Net trade receivables	108.3	130.8
Other receivables	1.6	2.1
Amount receivable from shareholder-controlled entities ⁽²⁾	0.0	0.0 ⁽³⁾
Total	110.0	133.0

Note:

- 1 Included within trade receivables are receivables from gaming machines that are on rental and participation agreements (i.e. operating lease agreements) as well as gaming machines that have been sold under finance lease arrangements.
- 2 Amounts owed by Novomatic. Transactions with Novomatic and its related entities are considered related party transactions as Novomatic holds a controlling interest in Ainsworth.
- 3 Represents A\$45,000.

- (c) **inventories** – inventories are measured at the lower of cost and net realisable value and consist of the following individual items:

Ainsworth – inventories		
	30 Jun 24	31 Dec 24
	A\$m	A\$m
Raw materials and consumables	56.2	38.4
Finished goods ⁽¹⁾	32.6	28.6
Stock in transit	3.3	1.4
Total	92.1	68.4

Note:

- 1 Machines previously held as inventory are transferred to PP&E when a rental or participation agreement is entered into. When the rental or participation agreement ceases and the machines are returned to Ainsworth, the machines are transferred back to inventory at their carrying value.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



- (d) **current tax assets** – comprise withholding tax on royalties (in Asia Pacific) and prepayment of taxes and withholding taxes (in Latin America). Both these amounts can be used to offset future taxable profits
- (e) **investments in financial assets** – consisted of an investment in shares listed on the Buenos Aires Stock Exchange in Argentina, which have now been sold
- (f) **PP&E** – carried at historical cost less accumulated depreciation, and broken down as follows:

Ainsworth – PP&E		
	30 Jun 24	31 Dec 24
	A\$m	A\$m
Land & buildings ⁽¹⁾	43.3	45.5
Plant & equipment ⁽²⁾	52.4	59.5
Leasehold improvements	2.3	2.0
Total net of accumulated depreciation	98.0	107.0

Note:

- 1 Ainsworth’s Las Vegas office and manufacturing facility building which had a carrying value of A\$45.5 million (US\$28.3 million) as at 31 December 2024 was used as security for the Company’s loan facility.
- 2 Machines previously held as inventory are transferred to PP&E when a rental or participation agreement is entered into. When the rental or participation agreement ceases and the machines are returned to Ainsworth, the machines are transferred back to inventory at their carrying value.

- (g) **intangible assets** – Ainsworth’s intangible assets primarily relate to goodwill and internally developed software:

Ainsworth – intangible assets		
	30 Jun 24	31 Dec 24
	A\$m	A\$m
Goodwill ⁽¹⁾	43.1	46.0
Development costs	2.0	2.2
Nevada licence costs	1.6	1.6
Technology & software	17.9	15.2
Customer relationships	4.6	4.0
Tradenames & trademarks	0.2	0.0 ⁽²⁾
Total	69.4	69.0

Note:

- 1 Goodwill arising from the acquisition of Nova, completed in 2016 and MTD Gaming in 2020. The carrying value of goodwill has remained unchanged, except for fluctuations resulting from foreign currency translation as at the reporting dates.
- 2 Represents A\$46,000.

Intangible assets are allocated to four groups of cash generating units (Asia Pacific, North America, Latin America & Europe and Online). Ainsworth tests for impairment annually utilising varying methods:

- (i) Asia Pacific and Latin America & Europe – individual assets are tested for impairment by reference to their fair value less cost of disposal

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



- (ii) North America and Online – impairment is tested using the value-in-use methodology based on cash flow projections over a five-year period
- (h) **trade and other payables** – trade and other payables are recognised at amortised cost:

Ainsworth – trade and other payables		
	30 Jun 24	31 Dec 24
	A\$m	A\$m
Trade payables and accrued expenses	28.2	26.6
Amount payable to shareholder-controlled entities ⁽¹⁾	2.0	1.6
Total	30.2	28.1

Note:

- 1 Amounts owed to Novomatic. Transactions with Novomatic and its related entities are considered related party transactions as Novomatic holds a controlling interest in Ainsworth.

- (i) **deferred income** – predominantly relates to contracts with customers that have prepaid for performance obligations that are yet to be met by Ainsworth. It is expected that as payments are received, these payments are recognised as deferred income and revenue will be recognised over the life of the contract. As at 31 December 2024, some A\$9.8 million of the A\$11.0 million carrying value related to a newly executed (23 August 2024) exclusivity contract with Golden Route Operations – Montana LLC (GRO)¹⁷, which provides GRO with the exclusive right to use and distribute Ainsworth’s product, the “Montana Gold Game”, in Montana for a period of three years and four months. As consideration for the contract, Ainsworth received an upfront lump-sum payment from GRO of US\$6.8 million as well as other capital and minimum purchase commitments
- (j) **current tax liability** – represents the year end provision for income tax calculation relating to the North American and Latin American entities
- (k) **employee benefits provision** – principally annual and long service leave obligations but also includes a relatively small accrual for salaries and wages and short-term incentives
- (l) **provisions** – primarily represents the Company’s machine service and warranty obligations as at 31 December 2024. The 30 June 2024 balance also included a provision for the remaining element of the settlement of the Mexican SAT’s audit of import duties paid by Ainsworth on its gaming machines during calendar years 2015 to 2017. All payments have now been made to SAT in relation to the matter
- (m) **lease liabilities** – Ainsworth leases several warehouses and office facilities (the leases for which run for a period of between one and 10 years, with options for renewal). Ainsworth also leases other IT equipment with contract terms of between one and three years:

¹⁷ A subsidiary of J&J Ventures Gaming LLC, an American entertainment and amusement company that provides dart machines, pool tables, jukeboxes and other gaming equipment as well as leasing services.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



Ainsworth – lease liabilities ⁽¹⁾		
	30 Jun 24	31 Dec 24
	A\$m	A\$m
Land and buildings (that correspond with right of use assets)	8.9	8.8
Plant and equipment	0.7	0.6
Total	9.7	9.4

Note:

1 Rounding differences exist.

- (n) **loans and borrowings** – Ainsworth entered into a five-year secured bank loan with Western Alliance Bancorporation (WAB) in February 2021. The facility was amended and extended for a further five years on 30 December 2024. Key terms of the secured bank loan as at each balance date are set out below:

Ainsworth – WAB secured bank loan		
	Old facility	Current facility
Date entered	17 Feb 21	30 Dec 24
Term	5 years	5 years
Facility limit (US\$m)	\$32.0 (A\$48.3)	\$50.0 (A\$80.4) ⁽¹⁾
Amount drawn down (US\$m)	\$15.9 (A\$24.1)	\$6.3 (A\$10.1)
Interest rate	SOFR ⁽²⁾ + 3.00% p.a.	SOFR ⁽³⁾ + 2.75% p.a. ⁽³⁾
Non-usage fees (% p.a.)	0.500	0.375
Security	Las Vegas building	Las Vegas building
Covenants	Total leverage ratio, fixed charges cover ratio, minimum liquidity requirements	Total leverage ratio, fixed charges cover ratio, minimum liquidity requirements

Note:

- 1 Plus the option to increase by an additional US\$25.0 million (A\$40.2 million), subject to terms and conditions.
 2 Secured Overnight Financing Rate.
 3 The rate can increase by 0.50% if certain conditions are not met.

Share capital and share price performance

- 95 Ainsworth has 336.8 million fully paid ordinary shares on issue.
- 96 In addition, the Company had some 7.1 million performance rights outstanding, which were issued to eligible Ainsworth employees in accordance with its long-term incentive program. A summary of the performance rights is set out below:

Ainsworth – performance rights on issue ⁽¹⁾				
Grant date	Expiry date	Exercise price	Issued on grant date	Outstanding prior to 30 Jun 2025
24 June 2022	24 June 2027	A\$nil	8,900,000	6,800,000
1 March 2023	1 March 2028	A\$nil	550,000	250,000
Total			9,450,000	7,050,000

Note:

1 Adjusted for movements post the Appendix 3H lodged with the ASX on 2 April 2025.

Source: Ainsworth CY24 annual report; Ainsworth management.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



- 97 These share based performance rights lapsed on 30 June 2025 and a notice of cessation was lodged with the ASX on 1 July 2025.¹⁸
- 98 There are also 4.2 million cash settled performance rights outstanding that have been issued to certain employees on 3 March 2025:

Ainsworth – cash settled performance rights on issue				
Grant date	Expiry date	Exercise price	Issued on grant date	Currently outstanding
3 March 2025	1 March 2028	A\$nil	4,700,000	4,200,000

Source: Ainsworth.

- 99 The vesting dates and performance hurdles for these cash settled performance rights are as follows:

Ainsworth – cash settled performance rights, hurdles and vesting conditions				
Performance targets	Vesting period			Total
	Year 1	Year 2	Year 3	
Relevant EPS ⁽¹⁾	-	-	50%	50%
Individual performance	10%	10%	10%	30%
Time based	-	-	20%	20%
Total	10%	10%	80%	100%

Note:

1 Earnings per share (EPS).

- 100 When a Change Event¹⁹ occurs prior to the completion of the full relevant vesting period for the individual performance conditions, the applicable cash settled performance rights automatically lapse.
- 101 However, a proportion of the cash settled performance rights that are subject to both the EPS and time based vesting conditions will vest and be payable in cash at the equivalent price applicable to the Change Event (i.e. equal to the \$1.00 per cash settled performance right), calculated based on the total number of days lapsed from the grant date to the completion of the Change Event bears to the maximum vesting period (in days).

Substantial shareholders

- 102 Based upon the Ainsworth CY24 Annual Report and the latest available substantial shareholder notices released to the ASX, there are two substantial shareholders in the Company:

¹⁸ As the performance rights on issue will lapse before the completion of the Scheme, based on guidance in the ASX Listing Rules, these performance rights do not qualify for vesting acceleration triggers that may be available under the terms of the plan.

¹⁹ Defined in the AGT - NEW CY2025 Long Term Incentive (“LTI”) Proposal as “a transaction resulting in a change of control, de-listing of Ainsworth’s shares on the ASX and/or change of ownership of more than 25% in Ainsworth’s shares on issue”.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



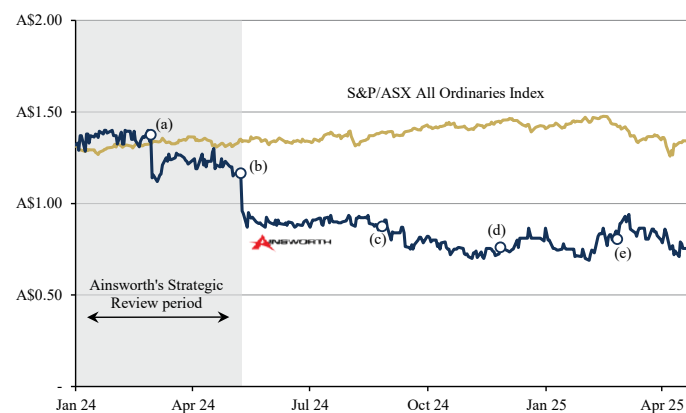
Ainsworth – substantial shareholders		
Shareholder	Shares held (million)	Interest %
Novomatic AG	178.2	52.9
Allan Gray Investment Management	20.1	6.0

Source: Ainsworth CY24 annual report and substantial shareholder notices released to the ASX.

Share price performance

- 103 The following chart illustrates the movement in the share price of Ainsworth from 1 January 2024 to 24 April 2025 (being the last trading day prior to the announcement of the Scheme):

Ainsworth – share price history⁽¹⁾
1 January 2024 to 24 April 2025



Note:

¹ Based on closing prices. The S&P/ASX All Ordinaries Index has been rebased to Ainsworth's last traded price on 1 January 2024, being A\$1.31.

Source: FactSet and LEA analysis.

- 104 We note the following with respect of the material movements in the Ainsworth share price:

- (a) **29 February 2024** – released CY23 financial results, reporting a year-on-year revenue increase from A\$243.6 million to A\$284.9 million, and an underlying PBT increase from A\$37.6 million to A\$41.5 million. In addition, following a November 2023 announcement, Ainsworth confirmed that the strategic review of all potential opportunities to maximise shareholder value had progressed
- (b) **9 May 2024** – released 1H24 underlying PBT guidance in the range of A\$13 million to A\$15 million, representing a decline from A\$18 million reported in 2H23. Management attributed the reduction to lower sales in Latin America, driven by continued economic and political instability in the region. Announced a hold on the previously announced strategic review

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



- (c) **27 August 2024** – released 1H24 financial results which reported underlying PBT in line with previous guidance of A\$14.3 million
- (d) **27 November 2024** – released 2H24 underlying PBT guidance in the range of A\$8 million to A\$10 million
- (e) **25 February 2025** – released CY24 results, reporting full-year underlying PBT of A\$23.3 million, down from A\$41.5 million in CY23, with 2H24 underlying PBT in line with guidance of A\$9.0 million. Management attributed the weaker performance to economic challenges in Argentina and import restrictions in Mexico.

Liquidity in Ainsworth shares

- 105 The liquidity in Ainsworth shares based on trading on the ASX over the 12 month period prior to 24 April 2025 (being the last trading day prior to the announcement of the Scheme) is set out below:

Ainsworth – liquidity in shares							
Period	Start date	End date	No. of shares traded 000	WANOS ⁽¹⁾		Implied annual liquidity ⁽³⁾	
				Total shares outstanding 000	Excluding Novomatic ⁽²⁾ 000	Total shares %	Excluding Novomatic %
1 month	28 Mar 25	24 Apr 25	872	336,794	158,643	3.1	6.6
3 months	28 Jan 25	24 Apr 25	2,884	336,794	158,643	3.4	7.3
6 months	28 Oct 24	24 Apr 25	6,147	336,794	158,643	3.7	7.7
1 year	28 Apr 24	24 Apr 25	11,742	336,794	158,643	3.5	7.4

Note:

- 1 Weighted average number of shares outstanding (WANOS) during relevant period.
- 2 WANOS adjusted to exclude the 178.2 million shares in WHSP which are held by Novomatic.
- 3 Number of shares traded during the period divided by WANOS, converted to an annualised figure.

Source: FactSet and LEA analysis.

- 106 As shown in the table above, the annualised share turnover in Ainsworth shares is relatively low. This is, among other things, likely due to a large proportion of the shares on issue being held by substantial shareholders, in particular, Novomatic. The Company is currently covered by two research analysts.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



IV Industry overview

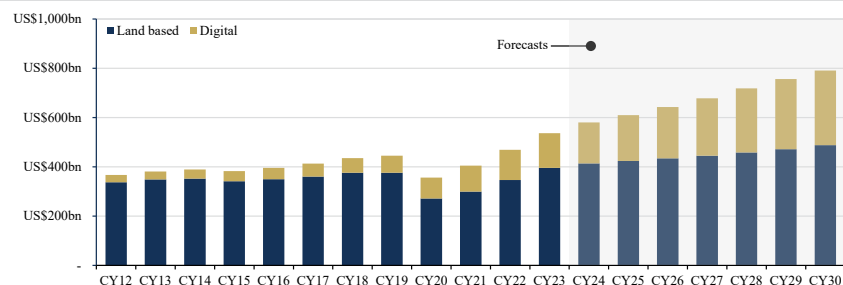
Overview

- 107 Ainsworth operates within the gaming services segment of the broader casino and gaming industry. Casino and gaming businesses are predominately engaged in the management and operation of gaming services to consumers, including the operation of land-based casinos, lotteries, sports betting and increasingly, online (casino and sports betting) and mobile gaming platforms. Companies like Ainsworth are primarily engaged in the development and manufacture of gaming products and content (like EGMs) that are utilised by the casino and gaming operators.
- 108 This section of the report provides a broad overview of the casino and gaming industry, followed by a more detailed examination of the EGM segment in which Ainsworth operates, with a particular focus on the regulatory environment and market dynamics of its key geographic regions (i.e. Australia, North America and Latin America).

Global gross gambling revenue (GGR)²⁰

- 109 The GGR of the global gambling market, comprising land-based gambling and online / digital gambling, was estimated at some US\$593 billion in CY24. Land-based gambling is a relatively mature market and has largely only grown in nominal terms (not real terms) over the past decade. In contrast, digital gambling has grown rapidly due to strong growth in online betting and online casino games, a trend which is expected to continue (by CY30E digital gambling is estimated to represent approximately 40% of global GGR, which compares to approximately 30% in CY24). It is worth noting that Ainsworth has only a small presence in the online / digital gambling market, whereas several of its competitors have much greater exposure to this growing element of the market.
- 110 The growth in global GGR from CY12 though to CY30E is set out below:

Global GGR split by land-based gambling and digital gambling



Source: H2 Gambling Capital, <https://h2gc.com/> accessed 20 June 2025.

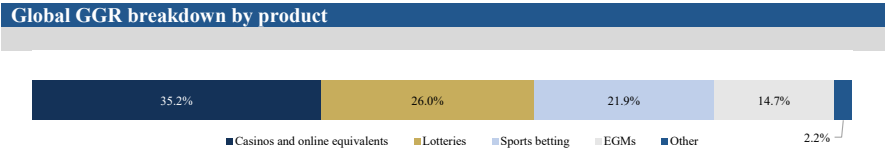
²⁰ Also called game yield. It is a key metric used by gambling and betting companies and reflects the difference between the amount of money players wager minus the amount that they win.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

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- 111 The largest geographic markets are North America, Asia and the Middle East and Europe which represent approximately a third each of global GGR.
- 112 The GGR of the land-based gambling market is broadly segmented between casinos (which predominately operate traditional table based games as well as EGMs), EGMs (excluding EGMs already included within the casino segment), lotteries, sports betting, horseracing and other. The breakdown of international gambling by product is set out below:



Source: The Economist, *How sports gambling became ubiquitous*, dated 5 December 2024.

- 113 The largest EGM market by GGR is North America, with Europe and Asia and the Middle East the next largest markets. In particular, the share of casino GGR derived from EGMs differs significantly by geography, with North America and Oceania casinos primarily generating revenue from EGMs, whereas Europe and Asia and the Middle East casinos are more table game focused.

EGMs

Sales model

- 114 EGMs include slot machines (known as “pokies” in Australia), video lottery terminals and electronic table games. EGMs are sold to operators such as casinos, pubs and other venues (operators) under the economic models set out below:
- (a) **ownership model** – operators pay a one-time upfront fee to purchase an EGM, retaining the entirety of the machine’s earnings after installation
 - (b) **leaseback model** – operators opt for a traditional lease model or profit share (participation) model, whereby the manufacturer installs the machine at the operator’s premises at little or no upfront cost and receives an ongoing split of the machine’s profits.
- 115 The typical refresh cycle for EGMs creates an ongoing driver of equipment sales and allows operators to optimise their installed base by refreshing it with newer, more advanced machines. Expansion related demand, stemming from new venue developments (e.g. new casinos) or the expansion of existing venues, also contributes to sales volumes. In addition, ancillary income is generated through licensing fees, software upgrades, support services and data analysis.

Key market participants

- 116 The EGM manufacturer market is well established, mature and highly competitive. The market is dominated by the three largest gaming suppliers, being Aristocrat, Light & Wonder and IGT. The relative (estimated) global revenue generated by the key market participants

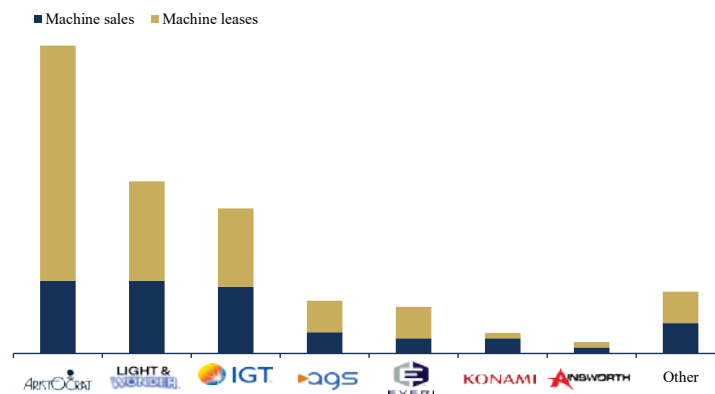
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continued



from EGMs (unit sales per the ownership model plus lease / participation income from the leaseback model) during CY24 is set out below:

Total relative global estimated revenue generated by EGM suppliers (CY24)



Source: Eilers & Krejci, *Gaming supplier KPIs 4Q24*, dated 2 April 2025.

117 The following key factors affect the competitiveness of EGM manufacturers:

- access to markets via gaming licenses and regulatory approvals
- product innovation using new technologies such as artificial intelligence, digital wallets or blockchain
- ability to fund product innovation through R&D activities
- varied and engaging game portfolios attuned to regional preferences
- global distribution and support infrastructure
- cost efficiency and scalability through automation and manufacturing processes
- cybersecurity and responsible gambling tools (increasingly mandated by regulators).

Key drivers

118 Key drivers impacting the level of EGM spend are set out below:

- macro-economic impacts** – gambling is a discretionary expense and shifts in household disposable income and consumer confidence directly impact gambling spend (which in turn affects demand for EGMs by casinos and other gaming operators)
- per-capita gambling expenditure** – as an extension to the above, the returns available to venue operators depend on the level of discretionary expenditure consumers spend on EGMs. Higher per-capita losses (by end-users or the gambler) increase venue operators' willingness to purchase new machines or replace existing machines

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



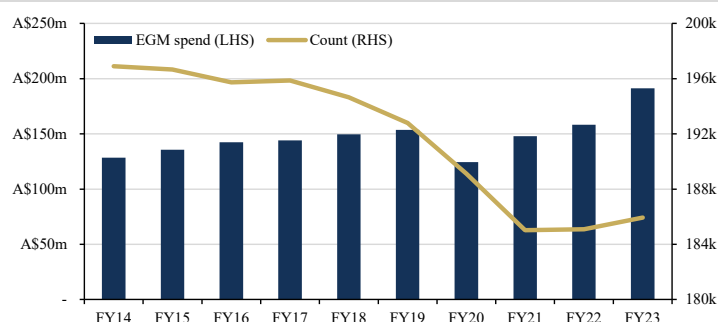
- (c) **regulation** – mandatory pre-commitment systems and strengthened harm-minimisation rules require venues to retrofit or replace existing cabinets to comply with binding loss / time limits and enhanced self-exclusion interfaces. These regulation-driven upgrades create replacement demand even when regulatory caps on machines limit growth. However, regulation also poses as a headwind through introducing uncertainty for both EGM manufacturers and venue operators and may constrain industry growth. From the perspective of manufacturers, legislation changes can force material re-investment in product design to continue selling into a jurisdiction. From the perspective of operators, anticipated legislation changes may result in operators holding off purchasing new EGMs to minimise unnecessary replacement costs
- (d) **R&D** – an R&D pipeline drives a continuous replacement cycle with new content and technology.

Australia

Overview

- 119 The Australian gambling industry generated turnover of over A\$240 million in FY23, predominantly in NSW, QLD and VIC, with gambling spend on EGMs representing approximately 80% of the total (casinos²¹ and lotteries are the other major categories).
- 120 EGM gambling spend and total machine count over the 10 years to FY23 is set out below:

Australia – total EGM gambling spend⁽¹⁾ and machine count



Note:

1 Excludes EGM turnover in casinos.

Source: Queensland Government Statistician's Office, *Australian Gambling Statistics, 39th edition, 1997-98 to 2022-23*, dated September 2024.

- 121 The EGM market in Australia is mature, with growth in gambling spend largely tracking the rate of inflation. In 2020, gambling spend on EGMs experienced a sharp decline as venues housing slot machines were closed for extended periods due to COVID-19 related lockdowns. Although restrictions have since eased and venues have reopened, the number of EGMs

²¹ Includes wagers at casinos on table games, EGMs and Keno systems.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



remain below pre-pandemic levels as increased social concerns over gambling have prompted tighter regulations and reduced slot machine caps across states and territories.

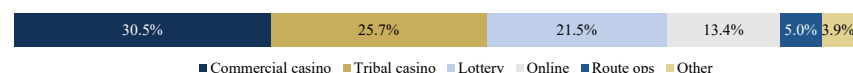
Regulatory environment

- 122 The EGM industry is tightly regulated by state and territory based regulation, which includes caps on machine licenses, gaming machine entitlements (GME) and venue thresholds. Gaming manufacturers must hold a valid supplier license in each jurisdiction where its machines are sold or leased. The licences, issued by state bodies such as Liquor & Gaming NSW, require periodic renewal, payment of fees, and compliance audits. In addition, all EGMs must comply with the Australian Gaming Machine National Standards, which have specific requirements for random-number generators, return-to-player disclosure, audit trails, security, and hardware specifications.
- 123 Whilst regulations differ by state and territory, the following measures are generally in place (noting Western Australia only allows slot machines in the Crown Perth Casino):
- (a) **GME** – hotels and clubs throughout Australia are permitted to only operate gaming machines if they have a GME, and are subject to a maximum gaming machine threshold (GMT). GMEs can be sold or traded between venues, but venues cannot exceed their GMT
 - (b) **machine caps** – the number of machines permitted in each of the various states and territories is capped. In NSW, the total GME cap is some 96,000 entitlements, with reductions made in December 2024. QLD has a cap of approximately 44,000, while VIC limits machines to less than 30,000
 - (c) **cap and trade schemes** – when traded (typically in blocks of two to three) one GME is forfeited, gradually reducing the total number of GMEs available in the state
 - (d) **harm minimisation rules and anti-money laundering legislation** – includes voluntary pre-commitment, responsible gambling signage, self-exclusion orders, daily time limits and loss limit recommendations. In 2024, the Australian Transaction Reports and Analysis Centre announced it would increasingly focus on the laundering of criminal proceeds through EGMs. In addition, states such as NSW have also launched pilot cashless card programs designed in part to combat money laundering.

North America

- 124 North America is the largest geographic gambling region by GGR, with approximately half its GGR coming from commercial and tribal casinos:

North America – relative GGR by category in CY24



Source: Eilers Krejci, Total US market GGR by category 2024, dated 25 March 2024.

- 125 Growth in US gambling has been underpinned by the expansion of online sports betting and gaming, which increased rapidly following the US Supreme Court ruling on 14 May 2018

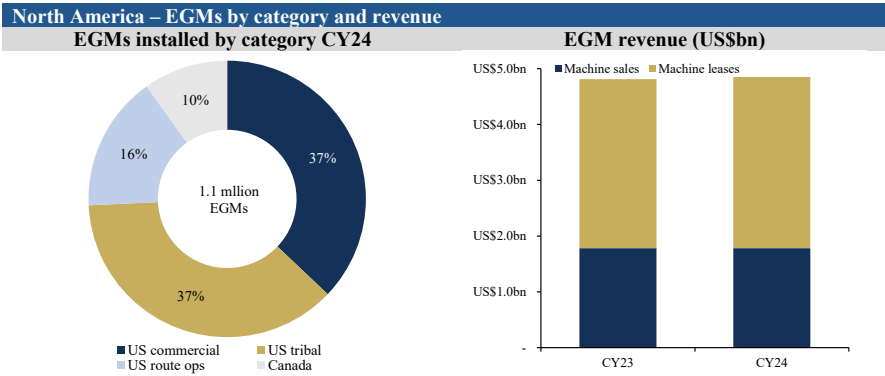
ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



which overturned the law that limited gambling on sport to only Nevada. Since the ruling, 40 states have legalised sports betting and 40% of Americans are now saying they wager on sport²². In addition, mobile technology has enabled the development of new online gaming formats that were previously not possible, which has attracted a younger and more affluent demographic of gamblers. The gambling formats of mobile sports betting, iLottery and online casino and poker play all experienced double digit year-on-year growth. In comparison, the commercial casino and tribal casino segment only increased 1% year-on-year, as the industry contends with the rise of an increasing number of alternative online gambling options²³.

- 126 The EGM market in North America is relatively mature, with the number of EGMs installed in land-based (commercial and tribal) casinos and route operations²⁴ having remained relatively unchanged over the last half decade (that said, the mix by location has changed with an increasing proportion installed within tribal casinos and route operations). Similarly, the revenue generated by EGM manufacturers has remained largely steady over the past three years, with the majority of revenue generated from the lease of EGMs. Machine count and manufacturer revenue is forecast to grow at some 2% and 3% per annum respectively over the next three years.
- 127 The split of EGMs installed by category and EGM revenue generated by manufacturers over CY23 and CY24 is set out below:



Source: Eilers & Krecjick, *Gaming supplier KPIs 4Q24*, dated 2 April 2025 and *Slot and Table Count 4Q24*, dated 5 March 2025.

- 128 Across multiple install categories, the states of Nevada, California and Oklahoma remain the largest EGM markets in terms of the total number of machines installed.

Regulation

- 129 In the US, Federal Government regulation is minimal and the two main laws are the Unlawful Gambling Enforcement Act 2006 (which affects online EGMs) and the Indian Gaming

22 The Economist, *Gambling is growing like gangbusters in America*, dated 5 December 2024.

23 Casino Reports, *Growth mostly in digital as report pegs total 2024 U.S. gambling spend at \$172 billion*, dated 2 April 2025.

24 EGMs placed in third party venues such as bars, restaurants, truck stops and convenience stores.

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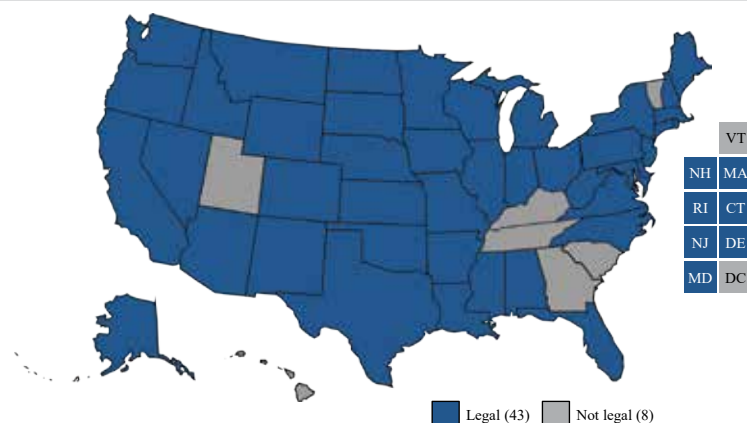


Regulatory Act 1998 which regulates tribal gaming. The 1998 legislation classifies gaming into three classes (Ainsworth manufactures Class II and Class III games):

- (a) **Class I games** – confined to traditional Indian gaming and social gaming for minimal prizes and the management of this is the responsibility of native tribes
- (b) **Class II games** – includes bingo and non-banked card games such as poker and slot machines with electronic bingo systems. It is regulated by tribal governments and the National Indian Gaming Commission; and
- (c) **Class III games** – games not specifically defined by Class I or II, typically including games played at casinos such as slot machines, electronic table games, blackjack and roulette. Tribes are required to obtain approval from the Federal Government of their state-tribe compacts²⁵ and tribal gaming ordinance.

- 130 Class II games are particularly attractive to tribal casinos as they are not subject to revenue sharing / taxes and there are no limits on the number of machines that may be operated in any facility. However, the market is small, highly relationship-based and has not been traditionally targeted by EGM manufacturers. Class III games are found in commercial casinos and tribal casinos that have entered into a state compact that permits a specified number of machines. During the fourth quarter of CY24, US commercial casinos overtook tribal casinos as the leader in terms of total slot machines installed.
- 131 US states are responsible for determining whether EGMs are legal and where they can be located, with regulation varying on a state by state basis. EGM manufacturers are generally required to obtain a separate licence for each state in which they wish to operate. Casino based gaming (which includes EGMs) is legal in the following 43 states:

Casino gaming legalisation by US state



Source: American Gaming Association, *Research – state of play map*, accessed 28 May 2025, <https://www.americangaming.org/research/state-of-play-map/>

²⁵ Tribal-state compacts are legal agreements between US state governments and Native American tribes, primarily used for gambling, health care, child welfare, or other affairs.

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Asia and the Middle East

- 132 Asia and the Middle East is the second largest geographic gambling region by GGR and is dominated by China and Japan. Whilst gambling is illegal on mainland China (with the exception of state-run lotteries), the city of Macau legally operates casinos as a special administrative region. Both EGMs and table games are present in Chinese and Japanese casinos, however table games heavily dominate and in Japan the EGM market is restricted to traditional Pachinko and Pachislot²⁶ machines, with major manufacturers including Konami, Universal Entertainment Corporation and Heiwa Corporation.

Europe

- 133 The European market is the third largest geographic gambling region and like the Asia and Middle East geographic region, table games heavily dominate casino GGR. In general, European countries have strict oversight mechanisms regarding EGMs, including licenses, payout limits and stake caps.

Latin America

- 134 Data for Latin America is limited, however the gambling market is relatively small. The most populous country in Latin America, Brazil, has banned most gambling activities since 1941, with the exception of state lotteries, poker and horse race betting. In 2018, Brazil moved to regulate sports betting and in 2020 legislation was introduced for discussion in Congress to legalise resort-style casinos, which would allow EGMs and table games, however the outcome is still pending.

Outlook

- 135 As depicted at paragraph 110, the GGR of the global gambling market is expected to grow from US\$593 billion in CY24 to approximately US\$800 billion by CY30. This growth is expected to be driven predominantly by the continued rapid expansion of the online and digital gaming segment, which is projected to grow at a compound annual growth rate (CAGR) of approximately 10% over the period. In contrast, land-based gaming, which is mainly represented by EGMs, is anticipated to grow at a significantly slower rate of approximately 3% per annum.
- 136 While GGR reflects consumer spending on gambling and influences demand for EGMs, it does not directly translate to revenue for EGM manufacturers. Manufacturer revenues, which are primarily derived from the sale or lease²⁷ of EGMs to casinos and other gaming venue operators, are also influenced by replacement cycles, capital expenditure budgets, and changes to regulatory requirements, rather than by end-user gambling spend alone.
- 137 The EGM manufacturer industry is well established, mature and highly competitive, with limited growth opportunities (outside market consolidation). In this environment and given the low rate of projected growth in EGM GGR, demand for EGMs is expected to remain broadly consistent with historical trends. It will likely remain largely replacement driven, supported by product innovation and regulatory changes.

²⁶ Pachinko is a vertical pinball-style game played with metal balls and Pachislot is a slot machine similar to Western EGMs.

²⁷ Under both traditional lease models and profit share arrangements.

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- 138 It is worth noting that there also exists the potential long-term risk posed by the continued growth of online gambling, which could gradually erode land-based gaming activity and, in turn, negatively impact demand for EGMs. In addition, increased anti-gambling regulation threatens to constrain the growth of the EGM industry. While, as noted at paragraph 118(c), new regulation can stimulate EGM replacement demand, the mere prospect of regulatory change can also suppress demand, as operators may delay new EGMs in anticipation.

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V Valuation of Ainsworth

Overview

- 139 The market value of the shares in Ainsworth has been assessed by aggregating the market value of its business operations (on a “control” basis), together with the realisable value of any surplus assets / (liabilities) and deducting net borrowings (or in the alternative, adding net cash).
- 140 The valuation of Ainsworth’s business operations has been undertaken on the basis of market value as a going concern, defined as the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm’s length within a reasonable timeframe. The assessment of market value on a 100% controlling interest basis includes an allowance for synergy benefits that are available to the market as a whole (e.g. public company cost savings etc.) but excludes any special value that may be derived by a particular “bidder” (e.g. synergies that are not available to other bidders).
- 141 An overview of generally accepted valuation approaches used in the determination of market value is set out in Appendix C.
- 142 The capitalisation of EBITDA methodology has been adopted as our primary valuation method for Ainsworth’s business operations. Under this method the underlying EBITDA (before significant / non-recurring items) of the business is capitalised at an EBITDA multiple that reflects the risk and growth prospects of that business. We have adopted this method when valuing Ainsworth’s business operations because:
- (a) the Company operates in a mature industry and has a well-established market position
 - (b) Ainsworth has a consistent history of profitability and this is expected to be maintained with no material earnings growth anticipated in the short-to-medium term
 - (c) Underlying / Adjusted EBITDA is a key metric referenced by listed companies in the EGM industry and EBITDA multiples for these companies can be derived from publicly available information
 - (d) transaction evidence for the industry is generally expressed in terms of EBITDA multiples
 - (e) given the maturity of the market and the growth outlook for the Company’s operations, the application of a discounted cash flow (DCF) methodology has, in our view, relatively limited utility.
- 143 However, it is important to recognise that the EGM industry is relatively capital intensive, and this should be considered when assessing value, particularly when comparing companies with differing capital expenditure requirements. This can be achieved by using EBITA²⁸ multiples (which allows for D&A as a proxy for capital expenditure²⁹) or by applying “EBITDA –

²⁸ Earnings before interest, tax and amortisation of acquired intangibles (EBITA).

²⁹ Albeit that D&A suffers from being “backwards-looking” (i.e. represents past capital expenditure, which may not necessarily be representative of future capital expenditure).

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Capex” multiples (which allow for capital expenditure³⁰). In this regard, we note that “EBITDA – Capex” is a metric occasionally quoted in the EGM industry and there are recent transactions for which such multiples are available. Accordingly, we have cross-checked our assessed valuation of Ainsworth’s business operations by assessing the reasonableness of the “EBITDA – Capex” multiples implied by our primary valuation approach.

- 144 We have also cross-checked our assessed value of Ainsworth (on a per share basis), by comparing our assessed value of the equity in Ainsworth (on a per share basis) with the listed market prices of Ainsworth shares prior to the announcement of the Scheme, adjusted for a premium for control.

EBITDA for valuation purposes

- 145 In order to assess the appropriate level of EBITDA for valuation purposes we have had regard to Ainsworth’s historical and forecast segment results, and discussed the recent financial performance, operating environment and prospects with Ainsworth management.
- 146 We set out below a summary of Ainsworth’s segment revenue and underlying EBITDA (as reported by the Company) for the five half year periods to 1H25F as well as CY23, CY24 and FY25F:

Ainsworth – summarised historical financial performance ⁽¹⁾								
	Half years					Full years		
	1H23	2H23	1H24	2H24	1H25 ⁽²⁾	CY23	CY24	LTM ⁽³⁾
	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m	A\$m
Revenue								
North America	68.5	71.9	67.9	79.1		140.3	147.0	
Latin America & Europe ⁽⁴⁾	45.5	34.6	29.3	37.5		80.1	66.8	
Asia Pacific	21.2	27.6	19.1	23.6		48.8	42.7	
Online	6.5	7.3	5.1	2.5		13.7	7.6	
Total revenue⁽⁴⁾	141.7	141.3	121.4	142.7	151.3	283.0	264.1	294.0
Underlying EBITDA								
North America	35.5	43.0	39.5	42.1		78.5	81.6	
Latin America & Europe	21.3	11.1	14.7	10.5		32.3	25.1	
Asia Pacific	0.1	4.0	2.4	1.3		4.1	3.7	
Online	6.3	5.8	4.7	2.2		12.0	6.9	
Segment EBITDA	63.2	64.0	61.2	56.2		127.2	117.4	
R&D & Corporate	(33.8)	(34.4)	(34.5)	(34.6)		(68.2)	(69.1)	
Total Underlying EBITDA	29.4	29.6	26.8	21.5	26.8	59.0	48.2	48.2
<i>U/lying seg. EBITDA margin (%)</i>	<i>44.6</i>	<i>45.3</i>	<i>50.4</i>	<i>39.4</i>	<i>43.4</i>	<i>44.9</i>	<i>44.4</i>	
<i>U/lying EBITDA margin (%)</i>	<i>20.7</i>	<i>21.0</i>	<i>22.0</i>	<i>15.1</i>	<i>17.7</i>	<i>20.8</i>	<i>18.3</i>	<i>16.4</i>

³⁰ Whilst these multiples reflect future estimated capital expenditure (as opposed to past), capital expenditure can vary from year to year (i.e. exhibit a degree of volatility).

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continued



Note:

- 1 Rounding differences exist.
- 2 1H25 based on actual results for the four months to 30 April 2025 plus two month forecast (consistent with the Company’s half year guidance).
- 3 LTM represents the 12 months ending 30 June 2025 and is based upon actual results for 2H24 (of CY24) plus 1H25F (of CY25) guidance.
- 4 Adjusted for non-recurring revenue in CY23 (all of which was recognised in 1H23).

Source: Ainsworth annual reports, interim reports, 1H24 Results presentation and results presentations and 1HY25 forecast.

- 147 The Company’s revenue and underlying EBITDA has not demonstrated any significant growth over the last two calendar years and LTM (which ends on 30 June 2025 and includes a further six months of performance relative to CY24) is anticipated to be consistent with CY24 despite increased revenue in 1H25. The Company’s Underlying EBITDA margins are prima facie lower than its competitors and Underlying EBITDA margins are declining due to the high level of central overheads which include corporate costs and R&D. In addition, this also is a function of Ainsworth’s business model whereby the majority of revenue is derived from sale of EGMs rather than from leasing EGMs under participation agreements (noting that Ainsworth’s recurring revenue of some 36.2% in CY24 is significantly less than comparable companies).
- 148 We have been provided with the CY25 forecast prepared by Ainsworth management which reflects actual results to 30 April 2025 and forecast for the remainder of 1H25 and 2H25. Whilst the individual components of the CY25 forecast are commercially sensitive and have not been disclosed in this report, we note that the forecast EBITDA for CY25 reflects management’s growth expectations for the remainder of the year and improvements in segment performance and margins. We have reviewed this forecast and discussed the key risks and underlying assumptions with management (e.g. Asia Pacific outlook, Latin American opportunities and Online segment revenue expectations, etc.). On balance, there is some limited opportunity for sales and earnings growth notwithstanding the current economic environment, the highly competitive market and customer focus on game performance.
- 149 We have also had regard to analyst estimates for CY25 and CY26 revenue and EBITDA:

Ainsworth – analyst estimates				
	CY25		CY26	
	Low A\$m	High A\$m	Low A\$m	High A\$m
Revenue	277.5	302.2	283.3	310.3
EBITDA ⁽¹⁾	51.7	52.2	51.8	54.6
EBITDA margin (%) ⁽¹⁾	18.6	17.3	18.3	17.6

Note:

- 1 It appears that the high estimate is presented on a pre-AASB 16 basis, whereas the low estimate is presented on a post-AASB 16 basis. If the high forecast was restated on a post-AASB 16 basis, the forecast would be even higher.

Source: FactSet and LEA analysis.

- 150 The underlying EBITDA set out in the analysis above, Company guidance and analyst estimate (low) incorporate the impact of accounting required under Australian Accounting Standard AASB 16 – Leases (AASB 16) for leased land and buildings, which provides an

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

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uplift to EBITDA as it replaces cash rent expenses with depreciation of “right of use” assets as well as interest expense associated with lease liabilities (both of which are recognised below EBITDA). In our view, this EBITDA uplift should be excluded as it is an accounting convention which has no cash flow impact on the underlying profitability of Ainsworth. We have therefore adjusted EBITDA for the actual cash rent costs incurred by the Company of some A\$2.8 million.

- 151 Having regard to the above (principally LTM EBITDA and management and analyst CY25 EBITDA forecasts on a pre-AASB16 basis), we have adopted EBITDA for valuation purposes of A\$50.0 million.

EBITDA multiple

- 152 The selection of the appropriate EBITDA multiple to apply is a matter of judgement but normally involves consideration of a number of factors including, but not limited to:

- | | |
|---|--|
| <ul style="list-style-type: none"> • The stability and quality of earnings • The quality of the management and the likely continuity of management • The nature and size of the business • The spread and financial standing of customers • The financial structure of the company and gearing level • The multiples attributed by share market investors to listed companies involved in similar activities or exposed to the same broad industry sectors • The multiples that have been paid in recent acquisitions of businesses involved in similar activities or exposed to the same broad industry sectors | <ul style="list-style-type: none"> • The future prospects of the business including the growth potential of the industry in which it is engaged, strength of competitors, barriers to entry, etc • The cyclical nature of the industry • Expected changes in interest rates • The asset backing of the underlying business of the company and the quality of the assets • The extent to which a premium for control is appropriate • Whether the assessment is consistent with historical and prospective earnings |
|---|--|

- 153 We discuss below specific factors taken into consideration when assessing the appropriate EBITDA multiple range for Ainsworth.

Listed company multiples

- 154 The following table summarises the trading metrics (EBITDA multiples) of ASX and international securities exchange listed companies that develop and manufacture EGMs as well as other content for the gaming industry³¹⁻³²:

³¹ We note that some of these entities were the subject of acquisition offers which completed on, or around 30 June 2025. Notwithstanding this, the table includes the trading evidence for these entities for completeness.

³² The table excludes companies which generate a material proportion of their revenue and earnings from less comparable operations, for example, Konami Group Corporation which is highly diversified and generates only a part of its earnings from casino related gaming operations (like the sale / supply of EGMs). It should also be noted that a number of Ainsworth’s other competitors are privately owned (e.g. Aruze Gaming Global, Inc., Bluberi Gaming USA, Inc., Incredible Technologies, Inc.) and therefore no trading multiple data is available for these entities.

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Listed company multiples ⁽¹⁾⁽²⁾									
Company	Year end	EV ⁽³⁾ A\$M	Gearing %	EV / EBITDA ⁽⁴⁾			EBITDA Margin		
				FY x	FY+1 x	FY+2 x	FY %	FY+1 %	FY+2 %
Ainsworth	Dec	240	(4.0)	5.2	4.7	4.5	17.4	17.9	17.9
Aristocrat	Sep	42,217	0.9	17.5	16.8	15.6	36.5	40.3	41.1
Light & Wonder	Dec	18,571	31.0	10.7	9.3	8.4	35.6	38.1	39.3
IGT ⁽⁵⁾	Dec	16,640	52.1	6.2	6.5	5.9	40.3	38.0	40.4
Everi ⁽⁵⁾	Dec	2,560	42.7	4.8	4.7	4.6	43.1	43.6	43.4
PlayAGS ⁽⁵⁾	Dec	1,324	58.7	5.8	5.4	5.2	41.4	42.2	42.6
Inspired Entertainment	Dec	780	54.8	5.5	5.2	5.0	31.1	32.9	34.0

Notes:

- 1 A brief description of each company’s operations is set out at Appendix D.
- 2 Enterprise value (EV) and earnings multiples as at 3 July 2025, based on latest available information. Additionally, multiple companies were subject to acquisition offers and therefore calculated at different dates detailed below:
 - (a) Ainsworth as at 24 April 2025, being the last trading day prior to the announcement of the Scheme
 - (b) International Game Technology PLC (IGT) and Everi Holdings Incorporated (Everi) as at 28 February 2024, being the day prior to the announcement that IGT would spin off its Global Gaming and PlayDigital businesses and enter into a merger agreement with Everi
 - (c) PlayAGS Incorporated (PlayAGS) as at 8 May 2024, being the last trading day prior to the announcement of an offer by Brightstar Capital Partners.
- 3 EV includes net debt (interest bearing liabilities less non-restricted cash, net derivative liabilities, market capitalisation adjusted for material option dilution (for the purpose of reducing debt)) and excludes surplus assets. For the avoidance of doubt, where applicable, net debt excludes IFRS / AASB 16 lease liabilities. Foreign currencies have been converted to AUD at the exchange rate prevailing as at 3 July 2025.
- 4 EBITDA multiple based upon earnings for the latest reported full financial year immediately preceding date of calculation. EBITDA forecasts are based on FactSet broker average forecasts (excluding outliers and outdated forecasts). Where applicable EBITDA has been adjusted to reflect the cost of stock-based compensation.
- 5 IGT and Everi were subject to a merger proposal on 29 February 2024, while PlayAGS was subject to an acquisition offer on May 2024. Therefore, the FY multiples correspond with the year ending 31 December 2023, while the FY+1 and FY+2 multiples are based on the years ending 31 December 2024 and 31 December 2025, respectively.

Source: FactSet, company announcements and LEA analysis.

- 155 The above multiples are based on the listed market price of each company’s shares, and therefore exclude a premium for control. Empirical evidence from research undertaken in the US³³ indicates that the average premium paid above the listed market price in successful takeovers (i.e. control premium) is around 30% (assuming the pre-bid market price does not reflect any speculation of the takeover). This is not inconsistent with empirical research undertaken by LEA which indicates that the average premium paid above the listed market price in successful takeovers in Australia ranges between 30% and 35% (assuming the pre-bid market price does not reflect any speculation of the takeover). The premiums broadly translate to a premium of 20% to 25% at the EBITDA multiple or EV level, although this varies depending on the level of debt funding employed in each company (the greater the level of debt, the lower the premium and vice versa).

³³ For example, FactSet Mergerstat / BVR Control Premium Study.

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156 In addition, we note that:

- (a) the companies vary greatly in size and by trading multiple. Aristocrat Leisure Limited (Aristocrat) and Light & Wonder Incorporated (Light & Wonder), the two largest market participants, trade on significantly higher multiples than the other companies. IGT, the third largest market participant, trades on a marginally higher multiple than the remainder of the other listed companies, the multiples of which are relatively closely aligned (noting though that Ainsworth lies towards the bottom end of this range)
- (b) while all of the above companies develop and manufacture EGMs, none are directly comparable to Ainsworth:
 - (i) Aristocrat and Light & Wonder consistently rank among the top three in both EGM sales and installed base in North America, the world’s largest gaming market. They also have substantial operations in the fast growing online / digital segment of the gaming industry, whereas only a small portion of Ainsworth’s revenue is derived from this segment
 - (ii) IGT’s operations include gaming and digital operations as well as lottery and iLottery operations, with the latter accounting for the majority of IGT’s EBITDA
 - (iii) approximately half of Everi’s CY23 and CY24 revenue was generated from gaming financial technology products and services, including cash management, payment solutions, and mobile financial technology systems
 - (iv) whilst PlayAGS generates the majority of its revenue and EBITDA from EGMs, it also has an increasing presence in table products (games and equipment) and interactive content
 - (v) Inspired Entertainment Incorporated (Inspired) has a Virtual Sport segment (which can be played in land-based retail, online and mobile settings) and an Interactive segment which significantly contributed to total segment EBITDA
- (c) the comparable listed companies have significantly higher EBITDA margins than Ainsworth³⁴. Ainsworth’s low EBITDA margins reflect its lack of scale, as the Company must incur comparable levels of R&D expenditure (to develop new products) to remain competitive, yet these costs are spread over a significantly smaller revenue base³⁵. In addition, Ainsworth’s business model focuses primarily on the sale of EGMs whereas other market participants generate a significantly higher proportion of (higher margin) recurring revenue from EGMs under participation agreements. The difference in recurring revenue percentages is set out in the table below:

³⁴ Whilst we have notionally reflected the cost of stock-based compensation in our determination of EBITDA, EBITDA margins may still not be comparable due to the differing employment remuneration structures adopted by each company.

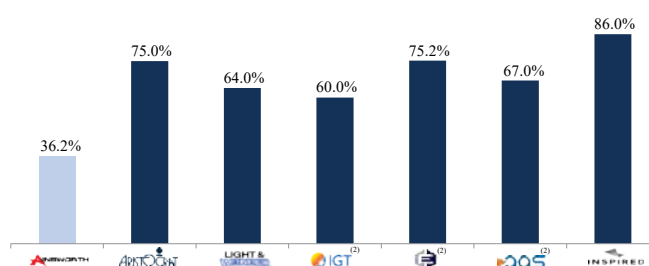
³⁵ Ainsworth’s R&D as a percentage of revenue is the highest of the listed companies.

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continued



Listed companies – recurring revenue as a percentage of total revenue⁽¹⁾



Note:

1 Except where noted, the most recent reported financial year.

2 IGT and Everi were subject to a merger proposal on 29 February 2024, while PlayAGS was subject to an acquisition offer on May 2024. Therefore, the FY corresponds with the year ending 31 December 2023.

Source: Listed company announcements and LEA analysis.

However, despite the differences in EBITDA margin and recurring revenue, Ainsworth’s EBITDA multiple still lies toward the low end of the range of the observed of what we consider to be the “Primary” comparable companies (i.e. IGT, Everi, PlayAGS and Inspired)

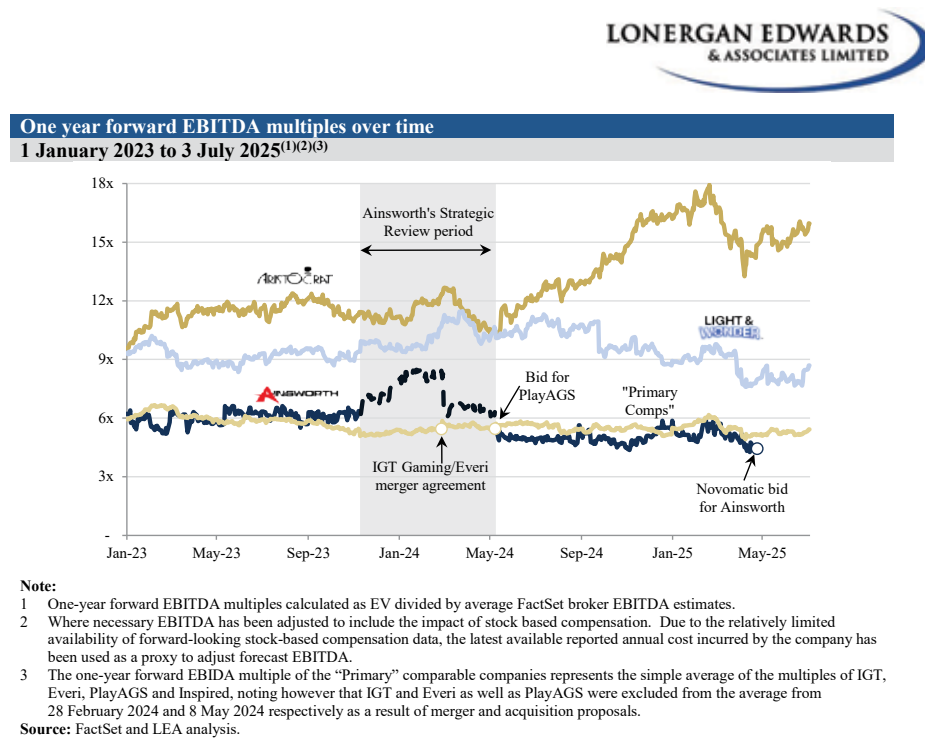
- (d) a number of the “Primary” comparable companies (i.e. IGT, Everi and PlayAGS) were the subject of merger and acquisition proposals that have only recently closed and have been included above for completeness. The transaction evidence associated with these proposals (refer to paragraphs 175 to 180 below) is likely to provide a more reliable indication of market value than the trading multiples, even after accounting for a control premium
- (e) the multiples are based on closing share prices at a point in time and are not necessarily representative of the range of multiples that the companies trade on over time (which are shown below).

EBITDA multiples over time

157 We set out below Ainsworth’s one-year forward EBITDA multiples along with the one-year forward EBITDA multiples of the listed comparable companies set out above. We have depicted Aristocrat and Light & Wonder separately in the chart, as they trade at significantly higher multiples than the other companies. The remaining or “Primary” comparable companies (IGT, Everi, PlayAGS and Inspired) have been grouped together given their broadly similar trading multiples:

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



158 In respect of the above, we note that:

- (a) the multiples are based on the listed market prices of the companies' shares (and therefore exclude a premium for control)
- (b) Aristocrat and Light & Wonder consistently traded on multiples that significantly exceeded their competitors
- (c) the "Primary" comparable companies generally traded within an average range of some 5.0 times and 6.0 times throughout the period. However, due to announced merger and acquisition proposals involving IGT, Everi and PlayAGS, these companies were excluded from the average (from the date of announcement of the proposals), leaving only Inspired as representative trading evidence from 8 May 2024 onward
- (d) the observed one year forward multiple for Ainsworth during the strategic review period (13 November 2023 to 9 May 2024) was affected by expectations of a potential acquisition and is therefore not reflective of the Company's normal trading
- (e) excluding the strategic review period, Ainsworth generally traded within a similar range to the average of the "Primary" comparable companies (albeit toward the lower end of the range, consistent with the point in time multiples above).

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



Ainsworth’s acquisitions / transactions

- 159 Evidence from contemporaneous arm’s length transactions concerning the subject business often provide the most reliable indication of value (assuming no material intervening events have occurred, either in respect of the subject business³⁶ or the wider economic environment).
- 160 These transactions may be particularly relevant in circumstances where there are relatively limited directly comparable companies to the subject business from which multiples can be derived.

Nova

- 161 On 17 November 2015, Ainsworth announced the acquisition of Nova for cash consideration of US\$38 million. At the time of the acquisition, Nova was a US based privately owned company that manufactured Class II games and systems (30 titles placed across more than 1,300 gaming positions) and also deployed Class III games in certain markets. At the time of acquisition, the company generated recurring revenues from revenue share agreements with establishments in which it had deployed gaming machines.
- 162 This acquisition more than doubled Ainsworth’s total number of units operating (on a daily fee basis) in North America to over 2,800, with Nova contributing 1,425 units. The transaction price implied an EBITDA multiple of some 8.1 to 8.5 times³⁷ based on LTM EBITDA of some A\$6.2 million³⁸.

Novomatic’s 2016 acquisition of Ainsworth shares

- 163 On 23 February 2016, Ainsworth announced that it had received notice from Mr Ainsworth that he had agreed to sell his holding of 172.1 million ordinary shares to Novomatic for cash consideration of \$2.75 per share, subject to regulatory and licence approvals (Novomatic 2016 Acquisition). The acquisition increased Novomatic’s interest in Ainsworth by some 52.51% to 52.74%.
- 164 The Novomatic 2016 Acquisition implied the following EBITDA multiple:

Novomatic 2016 Acquisition – implied EBITDA multiple⁽¹⁾	
	A\$000
Offer price per share (A\$)	2.75
Shares on issue per notice of meeting (000s)	327,716
Value of 100% of equity	901,219
Net cash (total debt A\$17.030 million, less cash of A\$17.918 million)	(888)
EV	900,331
Normalised EBITDA for LTM to 31 December 2015	92,600
Implied EBITDA multiple (times) ⁽²⁾	9.7

³⁶ For example, the business bought or acquired another business or won / lost a material contract etc.

³⁷ As per Ainsworth’s ASX Announcement dated 17 November 2015. The multiple range disclosed was dependent upon the exact closing date.

³⁸ The implied LTM earnings based on the transaction disclosure in the IER accompanying the Notice of General Meeting and Explanatory Statement dated 4 May 2016.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



Note:

- 1 Rounding differences may exist.
- 2 The offer price was not paid until the transaction settled in May 2018. If the offer price is adjusted for the time value of money at an assumed cost of equity of 10%, the implied multiple reduces to approximately 7.8 times.

Source: Ainsworth Notice of General Meeting and Explanatory Statement dated 4 May 2016.

- 165 It should be noted that the LTM Normalised EBITDA in the table above does not include any allowance for the additional earnings that were expected to be generated from the acquisition of Nova which completed on 15 January 2016. The inclusion of A\$6.2 million LTM earnings from Nova (as per paragraph 162 above), in Ainsworth’s normalised EBITDA for the LTM 31 December 2015 results in pro-forma LTM earnings of some A\$98.8 million and reduces the implied EBITDA multiple to 9.1 times (and 7.3 times based on the time value adjusted consideration).
- 166 The cash consideration of \$2.75 per share represented a premium to the market prices of Ainsworth shares (as traded on the ASX) for periods up to and including 22 February 2016 (being the last trading day prior to the announcement of the transaction):

Novomatic 2016 Acquisition – implied control premium relative to Ainsworth share prices		
	Ainsworth share price A\$	Implied control premium %
1 day VWAP on 22 February 2016 ⁽¹⁾	2.11	31
30 day VWAP to 22 February 2016 ⁽¹⁾	2.06	33
60 day VWAP to 22 February 2016 ⁽¹⁾	2.18	26

Note:

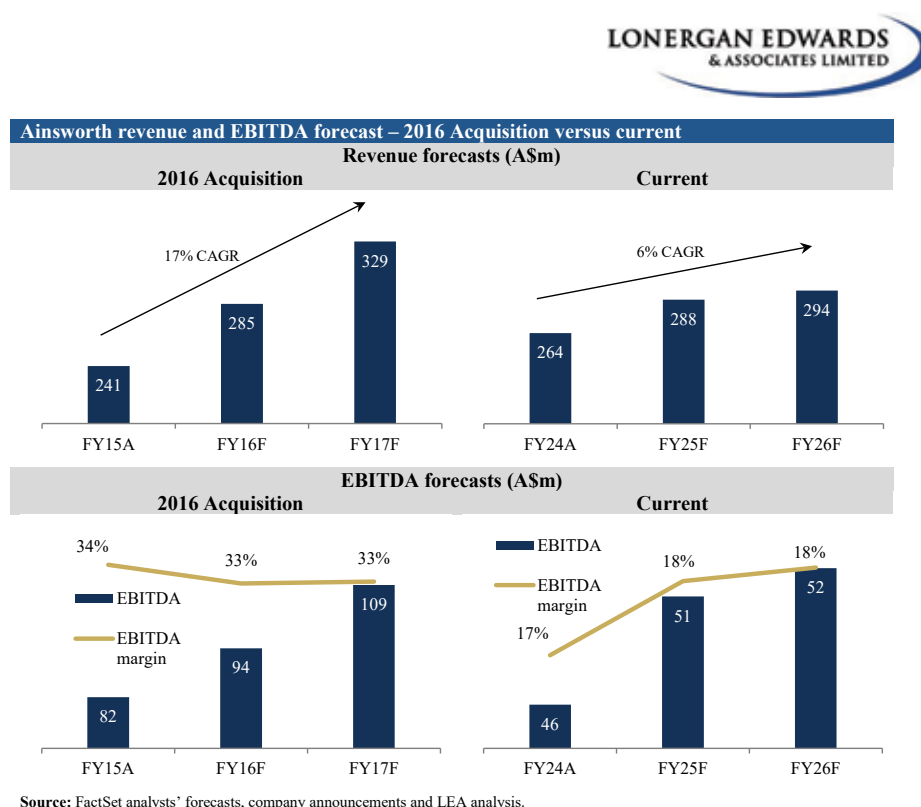
- 1 Being the last trading day prior to the announcement of the transaction.

Source: IER accompanying the Ainsworth Notice of General Meeting and Explanatory Statement dated 4 May 2016.

- 167 Having regard to the above, the Novomatic 2016 Acquisition price of \$2.75 per share reflected a premium broadly consistent with observed premiums generally paid in comparable circumstances. As such, Novomatic acquired the shares at a controlling interest value.
- 168 In considering the relevance of this transaction to the current valuation, we note that at the time of the Novomatic 2016 Acquisition, Ainsworth was generating significantly higher EBITDA and was expected to achieve significantly higher revenue and EBITDA growth (with substantially higher margins) than the levels currently being achieved and forecast for the Company:

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



- 169 In connection with the Novomatic 2016 Acquisition, a number of potential revenue and profitability benefits were anticipated to arise due to access and distribution rights with respect to Novomatic products and content³⁹. Whilst collaboration and game development and content agreements were executed, these have not resulted in any significant increase in the Company's revenue or earnings.
- 170 Furthermore, the macroeconomic environment during the 2016 Novomatic Acquisition differs from current conditions, particularly in relation to interest rates, which are now higher. As a general principle, higher interest rates tend to exert downward pressure on company valuations, all else being equal.

MTD Gaming

- 171 On 9 March 2020, Ainsworth announced the acquisition of MTD Gaming, a US based developer and supplier of video reel content for use in multi game and lottery terminal markets. The consideration comprised an upfront payment of US\$13.0 million and a deferred payment of US\$13.0 million contingent on financial targets and contract renewals⁴⁰. As at 30 June 2020, the value of the total consideration was assessed at A\$38.1 million. The transaction implied a forward FY20 EBITDA multiple of 7.2 times.

³⁹ With the exception of minimum purchase commitments in 2016 and 2017 of 1,000 machines, Ainsworth has generated no material increase in revenue or earnings from transactions with Novomatic.

⁴⁰ The final tranche of the deferred consideration was paid in CY23.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



- 172 This acquisition was for unique poker and Keno game content (subsequently rebranded as Gambler’s Gold™) rather than EGM manufacturing and/or distribution and continues to positively contribute to the Company’s North American segment profit.

Other transaction evidence

- 173 As noted in paragraph 156(d), there a number of the large listed EGM manufacturers (PlayAGS, IGT and Everi) that were the subject of merger and acquisition proposals that have recently completed. Whilst these business are larger, more diversified and have greater exposure to the digital / online segment of the gaming industry, these transactions are nonetheless considered highly relevant to the valuation of Ainsworth.
- 174 We set out below the details relating to these large listed company transactions together with other transaction evidence in the sector (including the implied “EBITDA – Capex” multiple where available).

PlayAGS

- 175 On 9 May 2024, PlayAGS announced that it had signed a definitive agreement to be acquired by affiliates of Brightstar Capital Partners. The cash offer of US\$12.50 per share valued the PlayAGS business at \$1.06 billion and was approved by PlayAGS shareholders on 6 August 2024. Brightstar Capital Partners announced the closing of the transaction on 30 June 2025.
- 176 The agreed acquisition price for PlayAGS shares implies a forward CY24 EBITDA multiple of 6.5 times and 6.9 times LTM EBITDA to 31 March 2024. These reduce to 6.2 times and 6.5 times respectively, if the offer price is adjusted for the time value of money (cost of equity of say 10%) to the date of settlement (assumed to be 30 June 2025). Similarly, the transaction implies a forward CY24 “EBITDA – Capex” multiple of 11.4 times and 11.6 times LTM to 31 March 2024 (these reduce to 10.8 times and 11.0 times respectively when the offer price is adjusted for the time value of money on the same basis).⁴¹

Everi and IGT Global Gaming and PlayDigital

- 177 On 29 February 2024, IGT announced plans to separate its Global Gaming and PlayDigital businesses through a taxable distribution to IGT shareholders, followed by an immediate merger of these businesses with Everi. Upon completion, IGT shareholders were expected to own around 54% of the merged entity, while Everi stockholders would hold approximately 46%. The proposed transaction attributed an EV of around US\$4.0 billion to IGT’s Global Gaming and PlayDigital businesses, and around US\$2.2 billion to Everi.
- 178 The merger agreement was annulled on 26 July 2024, when Everi and IGT announced that they had entered into definitive agreements whereby IGT’s Global Gaming & PlayDigital businesses and Everi would be simultaneously acquired by a newly formed holding company owned by funds managed by affiliates of Apollo Global Management, Inc. The all-cash transaction valued the acquired businesses at some US\$6.3 billion on a combined basis. Everi shareholders approved the acquisition on 14 November 2024 and will receive cash of US\$14.25 per share. IGT will receive US\$4.05 billion for its Global Gaming & PlayDigital businesses. Apollo Global Management, Inc. announced the completion of the acquisition on 1 July 2025.

⁴¹ EBITDA has been adjusted to reflect the cost of stock-based compensation.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



- 179 The agreed acquisition price for Everi shares implies a forward CY24 EBITDA multiple of 5.4 times and 5.7 times LTM EBITDA to 31 March 2024. These reduce to 5.1 times and 5.4 times respectively, if the offer price is adjusted for the time value of money (cost of equity of say 10%) to the date of settlement (assumed to be 30 June 2025). It also implies a forward CY24 “EBITDA – Capex” multiple of 9.7 times and 10.7 times LTM to 31 March 2024 (which reduces to 9.2 times to 10.2 times when the offer price is adjusted for the time value of money on the same basis).⁴²
- 180 The US\$4.05 billion offer for IGT’s Global Gaming & PlayDigital businesses implies LTM to 31 March 2024 EBITDA and “EBITDA – Capex” multiples of 7.3 times and 12.5 times respectively. These reduce to 6.7 times and 11.4 times respectively, if the offer price is adjusted for the time value of money (cost of equity of say 10%) to the date of settlement (assumed to be 30 June 2025).⁴³

Other transactions

- 181 In addition to the above, we have also reviewed the market for publicly available information on other transactions concerning land based EGM operators over the past approximately 10 years. A summary of the other transactions that we identified and for which multiples can be derived is set out below:

Other transaction evidence – manufacturers and operators of EGMs ⁽¹⁾				
Date ⁽¹⁾	Target	Acquirer	EV ⁽²⁾⁽³⁾ A\$m	EV / EBITDA x
Feb 25	Grover Charitable Gaming	Light & Wonder	1,475	7.7 H ⁽⁴⁾
Mar 21	Century Gaming	Accel Entertainment	179	7.0 H
Aug 19	Grand River Jackpot	Accel Entertainment	149	8.3 H
Dec 18	Integrity Gaming	PlayAGS	68	5.4 H

Note:

- Descriptions of the transactions and target companies are set out in Appendix E.
- Date of announcement.
- Implied value of an acquisition of 100% if transaction does not already involve an acquisition of 100%. Foreign currencies have been converted to AUD at the exchange rate prevailing as at the date of announcement.
- The EV / EBITDA multiple has been calculated based on upfront consideration and 2024 Adjusted EBITDA. The investor presentation discloses a 7.1 times multiple based on “Grover Run Rate Adjusted EBITDA” which reflects a full year run rate based on the number of installed units, the average rate per day and the adjusted EBITDA margin.

na – not available, F – forecast, H – historic.

Source: Company announcements, press commentary and LEA analysis.

- 182 In respect of the above, we note that:
- except where noted, the transactions relate to the acquisition of 100% of the businesses and therefore implicitly incorporate a premium for control
 - many of the transactions occurred pre COVID-19 and in different macro-economic conditions

⁴² EBITDA has been adjusted to reflect the cost of stock-based compensation.

⁴³ EBITDA has been adjusted to reflect the cost of stock-based compensation.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



- (c) whilst the targets have EGM operations, the targets are primarily “distributed gaming operators” (whereby the business consists of the installation, maintenance, and operation of EGMs) rather than EGM design, manufacture and distribution. Therefore none of the targets’ business operations are directly comparable to Ainsworth.

Potential synergies

- 183 Novomatic has not provided any specific guidance on the level of synergies it expects to realise from the acquisition of the remaining shares in Ainsworth. However, if the Scheme is approved and implemented, Ainsworth will be delisted from the ASX, resulting in the elimination of listed public company costs (e.g. director fees, listing fees, share registry fees, shareholder communication costs etc.). Given that Novomatic also operates in the EGM market (although predominantly in Europe) it may also generate additional synergies by integrating Ainsworth, in some capacity, with its existing operations.
- 184 However, we note that the existence of public company cost savings as well as other cost (and revenue) synergies that arise from acquisitions / privatisations are one of the key reasons why bidders pay a premium to acquire a company.
- 185 Accordingly, in our opinion, it is inappropriate (in the circumstances of Ainsworth) to incorporate a separate value for synergies over and above that implicitly reflected in the controlling interest multiple applied⁴⁴.

Other factors

- 186 In order to assess the appropriate EBITDA multiple for Ainsworth we have also had regard to (inter alia) the following:
 - (a) the mature EGM market and highly competitive industry in which Ainsworth operates and the relatively limited opportunities for growth
 - (b) the highly regulated EGM market. Whilst some current regulatory developments may provide a limited opportunity for Ainsworth to upgrade and/or sell new cabinets, further R&D spend may be required
 - (c) the Company is well regarded for its product innovation. For example, demand for the new A-STAR™ range has been positive and increased sales of these cabinets may be achieved in the future
 - (d) the average daily rate generated by Ainsworth on gaming units under operation in North America is low compared to other market participants. There may be scope for Ainsworth to increase this rate and in turn its earnings from this element of its business
 - (e) Ainsworth has limited exposure to the fast growing online / digital segment of the gaming industry which also generates very high margins
 - (f) Ainsworth’s EBITDA margins are lower than the comparable listed companies, primarily due to its lack of scale and the relatively lower proportion of revenue generated from machines under (higher margin) lease / participation agreements
 - (g) the relatively high capital intensity of Ainsworth compared to its listed competitors (primarily due to its lack of scale)

⁴⁴ Noting that any special value that may be derived by a particular “bidder” should not be taken into account (e.g. synergies that are not available to other bidders).

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

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- (h) Ainsworth owns real property assets in Las Vegas and Florida. These properties are relatively material in the context of Ainsworth’s overall value and are used to support its North American and Latin American segments, generating rental savings for the Company. As a result, the earnings generated by these segments reflect not only returns from Ainsworth’s core business operations but also returns attributable to property ownership
- (i) the prevailing AUD:USD exchange rate of approximately 0.65⁴⁵, which is below long-term averages. The inevitable mean reversion of the exchange rate (over the longer term) will negatively impact the Company’s AUD reported revenue and earnings
- (j) the volatile state of the US (and global) economy and general uncertainty surrounding forecast economic conditions and interest rates, which may impact Ainsworth’s operations and demand for its products.

Conclusion on appropriate EBITDA multiple adopted for valuation purposes

187 Having regard to the above (and our “EBITDA – Capex” multiple cross-check below), in our opinion, an EBITDA multiple range of 6.25 times to 7.25 times is appropriate when applied to the EBITDA that has been adopted for valuation purposes. The adopted range is:

- (a) lower than the Ainsworth historical transactions as trading and transaction multiples have decreased since 2015, when the Company acquired Nova, and 2016, when the Novomatic 2016 Acquisition was initiated, due to macroeconomic conditions. Further, as noted at paragraph 168, the Company’s current outlook is less favourable than it was at the time of the Novomatic 2016 Acquisition
- (b) broadly consistent with the forward EV / EBITDA multiples implied by the PlayAGS, Everi and IGT transactions (before the property adjustment discussed below), noting that Ainsworth is significantly smaller than each of these businesses, operates a more sales (rather than lease) focused business and has limited exposure to digital / online gaming. The EV / EBITDA implied by these transactions (together with a summary of the EV / “EBITDA – Capex” multiples) are as follows:

Transaction multiples –key competitors ⁽¹⁾⁽²⁾						
	EV / EBITDA		EV / EBITDA – Capex		Capex / EBITDA %	
	LTM	Forward	LTM	Forward	LTM	Forward
	x	x	x	x	%	%
PlayAGS	6.9	6.5	11.6	11.4	40.8	42.8
Everi	5.7	5.4	10.7	9.7	46.6	44.3
IGT	7.3	na	12.5	na	41.2	na

Note:

- 1 The multiples shown in this table are slightly lower when adjusted for delay in settlement.
 - 2 Adjusted EBITDA, as reported, has been further adjusted to account for stock based compensation.
- na – not available.

- (c) adjusted to reflect the value of the Company’s property assets, which attract a higher multiple than Ainsworth’s underlying operational business.

⁴⁵ The June rate from the Reserve Bank of Australia Exchange Rates – Monthly F11 Historical rates.

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Value of the Ainsworth business

- 188 Based upon the above, we have assessed the value of the Ainsworth business on a cash and debt free basis as follows:

Ainsworth – enterprise value (or value of business on cash and debt free basis)			
	Paragraph	Low A\$m	High A\$m
EBITDA for valuation purposes	151	50.0	50.0
EBITDA multiple (times)	187	6.25	7.25
Enterprise value		312.5	362.5

“EBITDA – Capex” multiple cross-check

- 189 We have cross-checked our valuation of Ainsworth’s EV for reasonableness by reference to the capitalisation of “EBITDA – Capex” approach. We have done so because as noted above at paragraph 143, it is important to recognise that the EGM industry is relatively capital intensive, and this should be considered when assessing value, particularly when comparing companies with differing capital expenditure requirements. The EV / “EBITDA – Capex” multiple approach reflects the differing levels of capital intensity that exist between businesses in the denominator (by deducting capital expenditure from EBITDA) and therefore the resultant implied multiples theoretically provide a more meaningful basis of comparison.

- 190 The “EBITDA – Capex” multiples implied by our assessed value range are shown below:

Ainsworth – implied “EBITDA – Capex” multiples ⁽¹⁾				
		Paragraph	Low A\$m	High A\$m
Ainsworth EV	A	188	312.5	362.5
EBITDA for valuation purposes		151	50.0	50.0
Capex for valuation purposes ⁽²⁾			(28.0)	(28.0)
“EBITDA – Capex”	B		22.0	22.0
Implied “EBITDA – Capex” multiple (times)	A / B		14.2	16.5

Note:

- 1 Rounding differences may exist.
- 2 Based on FactSet broker average forecasts plus an adjustment for the cost of machines transferred from inventory to plant and equipment based upon the reported CY24 figure (noting that the broker forecasts do not appear to reflect this relatively material item of capital expenditure).

- 191 The “EBITDA – Capex” multiples implied by the PlayAGS, Everi and IGT transactions are summarised at paragraph 187(b). The implied multiples for these transactions range from some 10.5 times to 12.5 times historic and 9.5 times to 11.5 times on a forward basis. The FY+1 “EBITDA – Capex” multiple for Inspired⁴⁶, incorporating a theoretical premium for control of 30%, approximates 8.9 times⁴⁷. The “EBITDA – Capex” multiples implied by our

⁴⁶ The only one of the “Other” companies not subject to a proposal.

⁴⁷ Based upon EBITDA (per paragraph 154) less estimated capital expenditure based on FactSet broker average forecasts.

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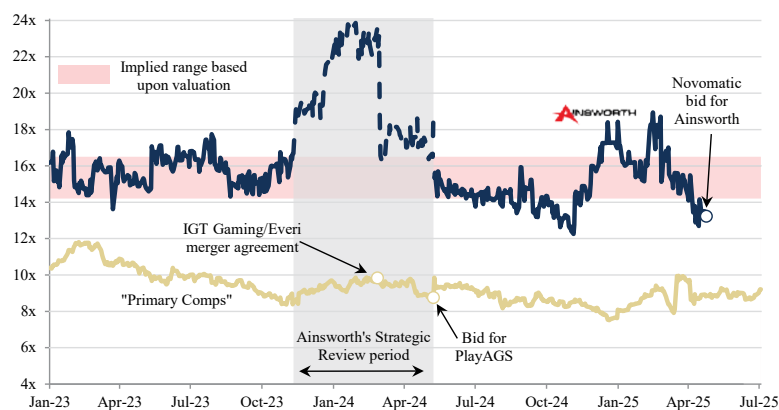
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assessed value of Ainsworth are higher than this evidence⁴⁸. In that regard we note that (inter alia):

- (a) Ainsworth owns real property assets in Las Vegas and Florida. These properties are relatively material in the context of Ainsworth’s overall value. The impact of the property assets, which attract a higher multiple than Ainsworth’s core business, is magnified at the “EBITDA – Capex” level
- (b) notwithstanding that Ainsworth is more capital intensive than its competitors (when measured as a percentage of EBITDA) and generates lower EBITDA margins, the Company trades at higher “EBITDA – Capex” multiples and has done so for a period of time. We depict below a comparison of the “EBITDA – Capex” multiple range implied by our valuation against the one year forward “EBITDA – Capex” multiples of Ainsworth. We also include in the chart the average one year forward “EBITDA – Capex” multiples of the “Primary” comparable companies (PlayAGS, IGT, Everi and Inspired) for the same time period:

One year forward “EBITDA – Capex” multiples over time
1 January 2023 to 3 July 2025⁽¹⁾⁽²⁾⁽³⁾



Note:

- 1 All EVs have been adjusted to include a theoretical control premium of 30%.
- 2 One-year forward “EBITDA – Capex” multiples calculated as EV (including theoretical control premium) divided by average FactSet broker estimates for EBITDA and capital expenditure, except for Ainsworth. The estimate of Ainsworth’s capital expenditure is based upon average FactSet broker forecasts, which we have adjusted for the cost of machines transferred to plant and equipment based upon the actual reported amounts for the relevant period.
- 3 The one-year forward “EBITDA – Capex” multiple of the “Primary” comparable companies represents the simple average of the multiples of IGT, Everi, PlayAGS and Inspired, noting however, that IGT and Everi as well as PlayAGS were excluded from the average from 28 February 2024 and 8 May 2024 respectively as a result of merger and acquisition proposals.

Source: FactSet and LEA analysis.

⁴⁸ Aristocrat and Light & Wonder have been excluded from our analysis given the high EBITDA multiples upon which these companies trade.

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- (c) the multiples implied by our valuation are broadly consistent with the above trading in Ainsworth⁴⁹, when adjusted for a theoretical premium for control⁵⁰.

- 192 Having regard to the above, we consider the “EBITDA – Capex” multiples implied by our valuation to be reasonable.

Other assets / (liabilities)

- 193 Aside from the cash settled performance rights discussed below, we have not identified any other assets / (liabilities) that are not reflected in our assessed enterprise / business value (or within our assessed net cash as at 31 May 2025) and for which an appropriate allowance should be made when assessing the value of the equity in Ainsworth.
- 194 As noted at paragraph 98, Ainsworth has 4.2 million cash settled performance rights on issue. A proportion of the cash settled performance rights that are subject to both the EPS and time based vesting conditions will vest and be payable in cash at the equivalent price offered under the Scheme, calculated based on the total number of days lapsed from the grant date to the completion of the Change Event bears to the maximum vesting period (in days). We have assessed the amount of the cash settlement at A\$0.5 million.

Net cash / (debt)

- 195 As at 31 December 2024, Ainsworth had net cash of A\$9.1 million, comprising borrowings of A\$10.1 million, plant and equipment lease liabilities of A\$0.6 million and cash of A\$19.8 million (refer paragraphs 93 and 94).
- 196 As at 31 May 2025, Ainsworth’s net cash position had reduced to A\$2.0 million:

Ainsworth – net cash as at 31 May 2025	
	A\$m
Cash	9.4
Borrowings	(6.8)
Lease liabilities for plant and equipment	(0.6)
Net cash	2.0

Source: Ainsworth management.

- 197 We note that cash has substantially declined since 31 December 2024 and based on our discussions with management, the available net cash as at 31 May 2025 is required for day to day operations and accordingly, we have adopted \$nil net cash / (debt).

Share capital outstanding

- 198 Ainsworth has 336.8 million fully paid ordinary shares on issue.

⁴⁹ Excluding the period impacted by Ainsworth’s strategic review, which we do not consider representative.

⁵⁰ We note however that a portion of Ainsworth’s overall value is attributable to real property assets. In theory, such assets should not attract a control premium. Accordingly, the overall premium that could reasonably be applied may be lower than those typically observed in control transactions. However, this ultimately depends on the extent to which the traded price of Ainsworth shares already reflected full value of those property assets and the probability of that value being realisable (this being unknown).

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- 199 In addition, the Company has some 7.1 million (non-cash settled) performance rights outstanding, which have been issued to eligible Ainsworth employees and executives in accordance with its long term incentive program. However, based on the terms of the plan, these performance rights lapsed on 30 June 2025, prior to completion of the Scheme⁵¹.
- 200 Accordingly, for the purposes of our valuation, we have adopted 336.8 million fully diluted shares on issue.

Valuation summary

- 201 Given the above, we have assessed the value of Ainsworth shares on a 100% controlling interest basis at A\$0.93 to 1.07 per share, as shown below:

Ainsworth – valuation summary ⁽¹⁾			
	Paragraph	Low A\$	High A\$
Enterprise value	188	312.5	362.5
Other assets / (liabilities)	194	(0.5)	(0.5)
Net cash	197	-	-
Equity value – controlling interest basis		312.0	362.0
Fully diluted shares on issue (million) ⁽²⁾	200	336.8	336.8
Ainsworth value per share – controlling interest basis (A\$)		0.93	1.07

Note:

- 1 Rounding differences may exist.
- 2 Represents the fully paid number of ordinary shares on issue, as all performance rights on issue will either lapse or be cash settled.

Comparison with listed market price

- 202 We have considered the listed market prices of Ainsworth shares up to and including 24 April 2025 (being the last trading day prior to the announcement of the Scheme). These market prices are shown below:

Ainsworth – share prices prior to the announcement of the Scheme				
Trading period	Low A\$	High A\$	Close A\$	VWAP A\$
24 April 2025	0.73	0.75	0.74	0.73
1 month to 24 April 2025	0.70	0.93	0.74	0.79
3 months to 24 April 2025	0.69	0.94	0.74	0.79

Source: FactSet.

- 203 As noted at paragraph 106, turnover in Ainsworth shares (on an annualised basis) has been relatively low over the observed periods, as has the aggregate value of the shares traded (A\$0.7 million and A\$2.3 million over the one and three months prior to the announcement of the Scheme). Accordingly, in our view, the share trading evidence should be treated with some degree of caution. Notwithstanding this, we note that Ainsworth shares have traded in a relatively consistent band over the observed period. Given this, we have adopted an

⁵¹ A notice of cessation was lodged with the ASX on 1 July 2025.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

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“undisturbed” share price for Ainsworth of A\$0.75 to A\$0.85 for the purposes of our comparison.

- 204 Empirical research undertaken by LEA indicates that the average premium paid above the listed market price in successful takeovers in Australia ranges between 30% and 35% (assuming the pre-bid market price does not reflect any speculation of the takeover)⁵².
- 205 Adding a 30% to 35% premium for control to our adopted “undisturbed” share price range results in a theoretical “control” value of A\$0.98 to A\$1.15 per Ainsworth share⁵³. Our assessed valuation of Ainsworth shares (on a 100% controlling interest basis) is broadly consistent with this range (albeit we note the limitations discussed above with respect to Ainsworth’s listed market prices).

⁵² LEA has analysed the control premiums paid in successful takeovers and other change in control transactions involving cash consideration in Australia over the period January 2000 to December 2024. LEA’s study covered over 500 transactions in all sectors excluding real estate investment trusts and listed investment companies. Scrip transactions were excluded from the analysis because the value of the scrip consideration can vary materially depending on the date of measurement. Negative premiums and outliers (premiums over 60%) were also excluded.

⁵³ We note however that a portion of Ainsworth’s overall value is attributable to real property assets. In theory, such assets should not attract a control premium. Accordingly, the overall premium that could reasonably be applied may be lower than those typically observed in control transactions. However, this ultimately depends on the extent to which the traded price of Ainsworth shares already reflected full value of those property assets and the probability of that value being realisable (this being unknown).

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



VI Evaluation of the Scheme

- 206 In our opinion, the Scheme is fair and reasonable and therefore in the best interests of Scheme Shareholders, in the absence of a superior proposal. We have formed this opinion for the following reasons.

Assessment of “fairness”

Value of Ainsworth

- 207 As set out in Section V, we have assessed the value of Ainsworth shares on a 100% controlling interest basis at between A\$0.93 and A\$1.07 per share.
- 208 If the Scheme is approved and implemented, Scheme Shareholders will receive A\$1.00 cash for each Ainsworth share they hold on the Scheme Record Date, less the cash amount of any fully franked Permitted Dividend that is declared or determined by the Ainsworth Board (on or before the Second Court Date⁵⁴) and paid on or before the Scheme Implementation Date⁵⁵. If it is decided to pay the Permitted Dividend, then, provided they also hold their Ainsworth shares on the Permitted Dividend Record Date, Scheme Shareholders will also receive the amount of that dividend, so they will still receive a total cash payment of A\$1.00 per Ainsworth Share. The decision to pay the Permitted Dividend must comply with the terms of the SID, but otherwise remains at the discretion of the Company⁵⁶.
- 209 Given that the total cash payment to be received by Scheme Shareholders does not change as a result of the Permitted Dividend, we have attributed a value of A\$1.00 per Ainsworth share to the “Scheme Consideration”. However, due to the benefit of franking credits, we note that the value to some Australian resident shareholders may be greater than A\$1.00 per Ainsworth share if a Permitted Dividend is declared and paid and they hold their Ainsworth Shares on the Permitted Dividend Record Date⁵⁷.
- 210 Pursuant to RG 111, a scheme is “fair” if the value of the scheme consideration is equal to or greater than the value of the securities the subject of the scheme. This comparison for Ainsworth shares is shown below:

Comparison of Scheme Consideration to value of Ainsworth			
	Low	High	Mid-point
	A\$ per share	A\$ per share	A\$ per share
Value of Scheme Consideration	1.00	1.00	1.00
Value of Ainsworth on a 100% controlling interest basis	0.93	1.07	1.00
Extent to which the Scheme Consideration exceeds (or is less than) the value of Ainsworth	0.07	(0.07)	-

⁵⁴ A date that precedes the Scheme Record Date.

⁵⁵ Expected to be approximately four business days after the Scheme Record Date.

⁵⁶ The Independent Board Committee currently intends to determine to pay a fully franked Permitted Dividend of \$0.19 cash per Ainsworth Share before implementation of the Scheme. However, as at the date of our report, the Independent Board Committee has **not yet** determined to pay any Permitted Dividend.

⁵⁷ The franking credits attached to the Permitted Dividend (if paid on a fully franked basis at \$0.19 per Ainsworth Share) are \$0.0814 per Ainsworth Share. The benefit of these franking credits to Australian resident Scheme Shareholders will depend on their individual circumstances.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



- 211 As the Scheme Consideration lies within our assessed valuation range for Ainsworth shares on a 100% controlling interest basis, in our opinion, the Scheme Consideration is fair to Scheme Shareholders when assessed based on the guidelines set out in RG 111.

Assessment of “reasonableness” and “in the best interests”

- 212 Pursuant to RG 111, a transaction is reasonable if it is fair. Accordingly, in our opinion, the Scheme is also “reasonable”.
- 213 There is no legal definition of the expression “in the best interests”. However, RG 111 notes that if an expert concludes that a scheme is “fair and reasonable”, or “not fair but reasonable”, then the expert will also be able to conclude that the scheme is “in the best interests” of members of the company.
- 214 We therefore also consider the Scheme to be “in the best interests” of Scheme Shareholders, in the absence of a superior proposal.

Other considerations

- 215 In assessing whether the Scheme is reasonable and in the best interests of Scheme Shareholders LEA has also considered, in particular:
- (a) the extent to which a control premium is being paid to Scheme Shareholders
 - (b) the extent to which Scheme Shareholders are being paid a share of any synergies likely to be generated pursuant to the potential transaction
 - (c) the listed market price of Ainsworth shares, both prior to and subsequent to the announcement of the proposed Scheme
 - (d) the likely market price of Ainsworth shares if the proposed Scheme is not approved
 - (e) the value of Ainsworth to an alternative offeror and the likelihood of a higher alternative offer being made for Ainsworth prior to the date of the Scheme meeting
 - (f) other qualitative and strategic issues associated with the Scheme; and
 - (g) the advantages and disadvantages of the Scheme from the perspective of Scheme Shareholders.
- 216 These issues are discussed in detail below.

Extent to which a control premium is being paid

- 217 It is customary when assessing the merits of a proposed change of control transaction to assess the extent of the premium offered under the proposal by comparing the offer to the pre-bid market prices of the target company’s shares.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



218 Research undertaken by LEA⁵⁸ indicates that average premiums paid in successful takeovers in Australia generally range between 30% and 35% above the unaffected market price of the target company’s shares⁵⁹. This premium range reflects the fact that:

- (a) the owner of 100% of the shares in a company obtains access to all the free cash flows of the company being acquired, which it would otherwise be unable to do as a minority shareholder
- (b) the controlling shareholder can direct the disposal of surplus assets and the redeployment of the proceeds
- (c) a controlling shareholder can control the appointment of directors, management policy and the strategic direction of the company
- (d) a controlling shareholder is often able to increase the value of the entity being acquired through synergies and/or rationalisation savings.

219 We have calculated the premium implied by the Scheme Consideration by reference to the market prices of Ainsworth shares (as traded on the ASX) for periods up to and including 24 April 2025 (being the last trading day prior to the announcement of the Scheme):

Implied offer premium relative to recent Ainsworth share prices		
	Ainsworth share price A\$	Implied control premium %
Closing share price on 24 April 2025 ⁽¹⁾	0.74	35.1
1 month VWAP to 24 April 2025 ⁽¹⁾	0.79	27.2
3 month VWAP to 24 April 2025 ⁽¹⁾	0.79	26.1

Note:

- 1 Being the last trading day prior to the announcement of the Scheme.

220 The above analysis indicates that the Scheme Consideration provides Scheme Shareholders with a premium that is consistent with (albeit toward the lower end of) observed premiums generally paid in control transactions. This is despite the fact that Novomatic already holds a 52.9% controlling interest, for which it paid a premium in 2016 (refer paragraph 167).

221 We also note that a portion of Ainsworth’s overall value is attributable to real property assets as disclosed in the Company’s financial statements. In theory, such assets should not attract a control premium. As a result, a suitable overall premium implied by the Scheme Consideration might be expected to be lower than premiums typically observed in control transactions. However, this ultimately depends on the extent to which the traded price of

⁵⁸ LEA has analysed the control premiums paid in successful takeovers and other change in control transactions involving cash consideration in Australia over the period January 2000 to December 2024. LEA’s study covered over 500 transactions in all sectors excluding real estate investment trusts and listed investment companies. Scrip transactions were excluded from the analysis because the value of the scrip consideration can vary materially depending on the date of measurement. Negative premiums and outliers (premiums over 60%) were also excluded.

⁵⁹ Taken to be the share price one month prior to the earlier of the transaction announcement or market speculation that a transaction would occur. This price was adjusted for the movement in the S&P/ASX All Ordinaries Accumulation Index over the one month period.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



Ainsworth shares already reflected the full value of those property assets and the probability of that value being realisable (this being unknown).

- 222 Having regard to the above, in our opinion, Scheme Shareholders are being compensated for the fact that 100% control of Ainsworth will pass to Novomatic if the Scheme is approved.

Extent to which Scheme Shareholders are being paid a share of synergies

- 223 Novomatic has not provided any specific guidance on the level of synergies it expects to realise from the acquisition of Ainsworth. However, if the Scheme is approved and implemented, Ainsworth will be delisted from the ASX, resulting in the elimination of listed public company costs (e.g. director fees, listing fees, share registry fees, shareholder communication costs etc.). Given that Novomatic also operates in the EGM industry (although predominantly in Europe) it may also generate additional synergies by integrating Ainsworth, in some capacity, with its existing operations.
- 224 Whilst the level of synergies expected to be generated by Novomatic is unknown, our valuation range incorporates a premium for control. Further, the existence of synergies from business combinations is one of the key reasons why bidders pay a premium to acquire a company.
- 225 Given that the Scheme Consideration falls within our assessed valuation range for Ainsworth shares on a 100% controlling interest basis and the implied control premiums are also broadly consistent with (albeit toward the lower end of) the range of average premiums generally paid in successful takeover in Australia, it would therefore appear that a proportion of the synergy benefits expected to be realised by Novomatic are being reflected in the Scheme Consideration.

Recent share prices subsequent to the announcement of the Scheme

- 226 Scheme Shareholders should note that Ainsworth shares have traded on the ASX in the range of A\$0.88 to A\$1.00 per share in the period since the Scheme was announced up to 3 July 2025 (and closed at A\$0.905). The VWAP over the period was A\$0.971.
- 227 These share prices are marginally lower than the Scheme Consideration. In our view, the trading suggests that in the absence of a superior proposal, the consensus market view is that the Scheme is likely to be successful.

Likely price of Ainsworth shares if the Scheme is not implemented

- 228 If the Scheme is not implemented and no alternative proposal emerges (the potential for which we discuss below), we expect that, at least in the short term, Ainsworth shares will trade at a significant discount to our valuation and the Scheme Consideration due to the difference between the value of Ainsworth shares on a portfolio basis and their value on a 100% controlling interest basis.
- 229 In this regard, we note that Ainsworth shares last traded at A\$0.74 per share on 24 April 2025 (being the last trading day prior to the announcement of the Scheme). We also note that over the one month to 24 April 2025, Ainsworth shares traded within a range of A\$0.70 (low) and A\$0.86 (high) per share with a VWAP of A\$0.79 per share.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



- 230 If the Scheme is not implemented, those Scheme Shareholders who wish to sell their Ainsworth shares are therefore likely, at least in the short term, to realise a significantly lower price for their shares than will be payable under the Scheme.

Likelihood of an alternative offer / superior proposal

- 231 We have been advised by the Independent Board Committee of Ainsworth that no superior alternative proposal for Ainsworth has been received since the announcement of the Scheme on 28 April 2025.
- 232 Whilst there has effectively been (and remains) an opportunity for other third parties contemplating an acquisition of Ainsworth (or an alternative transaction) to table a proposal, Scheme Shareholders should note:
- (a) the “no-shop”, “no-talk” and “no due diligence” obligations to which Ainsworth is subject pursuant to the SID, which are summarised in Section I of this report and discussed in further detail in the Scheme Booklet
 - (b) as at the date of this report, Novomatic held some 178.2 million shares in Ainsworth, representing 52.9% of the ordinary shares on issue. Accordingly, any alternative concerning the acquisition of a majority interest (or 100% interest) in Ainsworth would implicitly require Novomatic’s support (i.e. would likely fail in the absence of Novomatic’s support)
 - (c) the collaboration agreements currently in place with Novomatic (refer from paragraph 63) would likely need to be unwound if the Company were acquired by a party other than Novomatic. This creates an additional layer of complexity for a potential acquirer
 - (d) as noted from paragraph 67, in November 2023, Ainsworth initiated a strategic review of potential opportunities available to the Company. This review did not result in any proposal that could be put to Scheme Shareholders
 - (e) transactions involving other industry participants (i.e. PlayAGS, Everi and IGT) have been on foot since 2024 and only recently completed:
 - (i) the fact that these transactions were on foot may have limited the ability of other logical bidders to concurrently consider a transaction with Ainsworth, thereby reducing the pool of potential alternative bidders
 - (ii) whilst the transactions are now complete, the acquirers may still be focused on post-acquisition implementation.

- 233 Although it is possible that a formal alternative offer / superior proposal may emerge prior to the Scheme meeting, in our opinion, the factors set out above diminish the likelihood of this outcome.

Summary of advantages and disadvantages of the Scheme

- 234 We summarise below the likely advantages and disadvantages of the Scheme for Scheme Shareholders if the Scheme proceeds.

Advantages

- 235 The Scheme has the following benefits for Scheme Shareholders:

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continued



- (a) the Scheme Consideration of A\$1.00 cash per share lies within our assessed value range for Ainsworth shares on a 100% controlling interest basis
- (b) the Scheme Consideration represents a significant premium to the recent market prices of Ainsworth shares prior to the announcement of the Scheme on 28 April 2025
- (c) furthermore, the premium is consistent with (albeit toward the lower end of) observed premiums generally paid to target company shareholders in comparable circumstances, notwithstanding that Novomatic already holds a 52.9% controlling interest in Ainsworth for which it paid a premium in 2016 (i.e. notwithstanding the fact that effective control has already passed)
- (d) if the Scheme does not proceed, and in the absence of an alternative offer or proposal, the price of Ainsworth shares is likely to trade at a significant discount to our valuation and the Scheme Consideration due to the difference between the value of Ainsworth shares on a minority interest or portfolio basis and their value on a 100% controlling interest (i.e. takeover) basis.

236 Further, it should be noted that (inter alia) as Novomatic already owns 52.9% of Ainsworth and has collaboration agreements in place with Ainsworth, it is unlikely that a formal alternative offer / superior proposal for Ainsworth will be received prior to the Scheme meeting.

Disadvantages

237 Scheme Shareholders should note that if the Scheme is implemented they will no longer hold an interest in Ainsworth. Scheme Shareholders will therefore not participate in any future value created by the company over and above that reflected in the Scheme Consideration if this were to eventuate.

238 However, as the Scheme Consideration lies within our assessed value range of Ainsworth shares, in our opinion, the present value of Ainsworth’s future potential (in the absence of the Scheme) is reflected in the Scheme Consideration.

Conclusion

239 Given the above analysis, we consider the advantages of the Scheme to outweigh the disadvantages. Accordingly, in our opinion, the acquisition of Ainsworth shares under the Scheme is fair and reasonable and therefore in the best interests of Scheme Shareholders, in the absence of a superior proposal.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



Appendix A

A Financial Services Guide

Lonerган Edwards & Associates Limited

- 1 Lonergan Edwards & Associates Limited (ABN 53 095 445 560) (LEA) is a specialist valuation firm which provides valuation advice, valuation reports and independent expert’s reports (IER) in relation to takeovers and mergers, commercial litigation, tax and stamp duty matters, assessments of economic loss, commercial and regulatory disputes.
- 2 LEA holds Australian Financial Services Licence No. 246532, which authorises it to provide a broad range of financial services to retail and wholesale clients, including providing financial product advice in relation to various financial products such as securities, derivatives, interests in managed investment schemes, superannuation products, debentures, stocks and bonds.

Financial Services Guide

- 3 LEA has been engaged by Ainsworth to provide general financial product advice in the form of an IER in relation to the Scheme. The *Corporations Act 2001 (Cth)* (Corporations Act) requires that LEA include this Financial Services Guide (FSG) with our IER.
- 4 This FSG is designed to assist retail clients in their use of the general financial product advice contained in the IER. This FSG contains information about LEA generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the IER, and if complaints against us ever arise how they will be dealt with.

General financial product advice

- 5 The IER contains general financial product advice only and has been prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the IER to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Fees, commissions and other benefits we may receive

- 6 LEA charges fees to produce reports, including this IER. These fees are negotiated and agreed with the entity who engages LEA to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the entity who engages us. In the preparation of this IER, LEA is entitled to receive a fee estimated at A\$190,000 plus GST.
- 7 Neither LEA nor its directors and officers receives any commissions or other benefits, except for the fees for services referred to above.
- 8 All of our employees receive a salary. Our employees are eligible for bonuses based on overall performance and the firm’s profitability, and do not receive any commissions or other benefits arising directly from services provided to our clients. The remuneration paid to our directors reflects their individual contribution to the company and covers all aspects of performance. Our directors do not receive any commissions or other benefits arising directly from services provided to our clients.

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continued



Appendix A

- 9 We do not pay commissions or provide other benefits to other parties for referring prospective clients to us.

Complaints

- 10 If you have a complaint, please raise it with us first. LEA can be contacted by sending a letter to the following address:

Level 7
64 Castlereagh Street
Sydney NSW 2000

- 11 We will endeavour to satisfactorily resolve your complaint in a timely manner. Please note that LEA is only responsible for the preparation of this IER. Complaints or questions about the Scheme Booklet should not be directed toward LEA as it is not responsible for the preparation of this document.
- 12 If we are not able to resolve your complaint to your satisfaction within 30 days of your written notification, you are entitled to have your matter referred to the Australian Financial Complaints Authority (AFCA), an external complaints resolution service. You will not be charged for using the AFCA service.

Compensation arrangements

- 13 LEA has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of the Corporations Act.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



Appendix B

B Qualifications, declarations and consents

Qualifications

- 1 LEA is a licensed investment adviser under the Corporations Act. LEA’s authorised representatives have extensive experience in the field of corporate finance, particularly in relation to the valuation of shares and businesses and have prepared hundreds of IERs.
- 2 This report was prepared by Ms Julie Planinic and Mr Nathan Toscan, who are each authorised representatives of LEA. Ms Planinic and Mr Toscan have over 26 years’ and 24 years’ experience respectively in the provision of valuation advice (and related advisory services).

Declarations

- 3 This report has been prepared at the request of the Ainsworth Independent Board Committee to accompany the Scheme Booklet to be sent to Scheme Shareholders. It is not intended that this report serve any purpose other than as an expression of our opinion as to whether the Scheme is fair and reasonable and therefore in the best interests of Scheme Shareholders, in the absence of a superior proposal.
- 4 LEA expressly disclaims any liability to any Ainsworth Shareholder who relies or purports to rely on our report for any other purpose and to any other party who relies or purports to rely on our report for any purpose whatsoever.

Interests

- 5 At the date of this report, neither LEA, Ms Planinic nor Mr Toscan have any interest in the outcome of the Scheme. With the exception of the fee shown in Appendix A, LEA will not receive any other benefits, either directly or indirectly, for or in connection with the preparation of this report.
- 6 LEA has not had within the previous two years, any business or professional relationship with Ainsworth or Novomatic or any financial or other interest that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Scheme.⁶⁰
- 7 We have considered the matters described in ASIC RG 112 – *Independence of experts*, and consider that there are no circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective independent assistance in this engagement.
- 8 LEA has had no part in the formulation of the Scheme. Its only role has been the preparation of this report.

⁶⁰ For completeness of disclosure, LEA has previously prepared IERs for Ainsworth on discrete financial transactions. LEA last prepared an IER for Ainsworth in July 2016.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



Appendix B

Indemnification

- 9 As a condition of LEA’s agreement to prepare this report, Ainsworth has agreed to indemnify LEA in relation to any claim arising from or in connection with its reliance on information or documentation provided by or on behalf of Ainsworth which is false or misleading or omits material particulars or arising from any failure to supply relevant documents or information.

Consents

- 10 LEA consents to the inclusion of this report in the form and context in which it is included in the Scheme Booklet.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



Appendix C

C Valuation methodologies

- 1 RG 111 outlines the appropriate methodologies that a valuer should consider when valuing assets or securities for the purposes of, amongst other things, schemes of arrangement, takeovers, share buy-backs, selective capital reductions and prospectuses. These include:
 - (a) the DCF methodology
 - (b) the application of earnings multiples appropriate to the businesses or industries in which the company or its profit centres are engaged, to the estimated future maintainable earnings or cash flows of the company, added to the estimated realisable value of any surplus assets
 - (c) the amount that would be available for distribution to shareholders in an orderly realisation of assets
 - (d) the quoted price of listed securities, when there is a liquid and active market and allowing for the fact that the quoted market price may not reflect their value on a 100% controlling interest basis
 - (e) any recent genuine offers received by the target for any business units or assets as a basis for valuation of those business units or assets.
- 2 Under the DCF methodology the value of the business is equal to the net present value of the estimated future cash flows including a terminal value. In order to arrive at the net present value the future cash flows are discounted using a discount rate which reflects the risks associated with the cash flow stream.
- 3 Methodologies using capitalisation multiples of earnings or cash flows are commonly applied when valuing businesses where a future “maintainable” earnings stream can be established with a degree of confidence. Generally, this applies in circumstances where the business is relatively mature, has a proven track record and expectations of future profitability and has relatively steady growth prospects. Such a methodology is generally not applicable where a business is in start-up phase, has a finite life, or is likely to experience a significant change in growth prospects and risks in the future.
- 4 Capitalisation multiples can be applied to either estimates of future maintainable operating cash flow, EBITDA, EBITA, EBIT or NPAT. The appropriate multiple to be applied to such earnings is usually derived from stock market trading in shares in comparable companies which provide some guidance as to value and from precedent transactions within the industry. The multiples derived from these sources need to be reviewed in the context of the differing profiles and growth prospects between the company being valued and those considered comparable. When valuing controlling interests in a business an adjustment is also required to incorporate a premium for control. The earnings from any non-trading or surplus assets are excluded from the estimate of the maintainable earnings and the value of such assets is separately added to the value of the business in order to derive the total value of the company.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



Appendix C

- 5 An asset based methodology is applicable in circumstances where neither a capitalisation of earnings nor a DCF methodology is appropriate. It can also be applied where a business is no longer a going concern or where an orderly realisation of assets and distribution of the proceeds is proposed. Using this methodology, the value of the net assets of the company are adjusted for the time, cost and taxation consequences of realising the company’s assets.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



Appendix D

D Listed company business descriptions

PlayAGS Incorporated

- 1 PlayAGS designs and supplies EGMs and table products for the casino industry. Revenue is generated through either an upfront cash payment for the sale of items or a share of the revenue generated by these products and systems. In addition, the company generates a small portion of revenue by developing games for online casinos. Headquartered in Nevada, US, PlayAGS has 916 employees across seven countries.
- 2 On 9 May 2024, PlayAGS announced that it had signed a definitive agreement to be acquired by affiliates of Brightstar Capital Partners.

Aristocrat Leisure Limited

- 3 Aristocrat is the leading designer, manufacturer and distributor of regulated land-based slot games in the world. The company’s revenue is principally generated through the provision of EGMs to the casino industry. Other additional products include casino management systems, social casino games and online real money games, the latter of which the company has been growing exponentially⁶¹. Aristocrat’s regulated gaming products are approved for use in more than 340 jurisdictions.
- 4 Headquartered in Sydney, Australia, Aristocrat has more than 7,300 employees across 25 locations.

International Game Technology PLC

- 5 IGT provides gaming experiences, from lotteries and EGMs to virtual sports betting, for players in over 100 jurisdictions. In the 12 months to 31 December 2024, IGT generated approximately 48% of its total revenue from the US and 38% from Italy. Service revenue is primarily generated from operating and facilities management contracts while product revenue is primarily generated from the sale of gaming and lottery machines and printed products. The company employs 11,019 people and is headquartered in the United Kingdom (UK).
- 6 On 29 February 2024, IGT announced plans to separate its Global Gaming and PlayDigital businesses through a taxable distribution to IGT shareholders, followed by an immediate merger of these businesses with Everi. The merger agreement was annulled on 26 July 2024, when Everi and IGT announced that they had entered into definitive agreements whereby IGT’s Global Gaming & PlayDigital businesses and Everi would be simultaneously acquired by a newly formed holding company owned by funds managed by affiliates of Apollo Global Management, Inc.

Light & Wonder Incorporated

- 7 Formerly Scientific Games Corporation, Light & Wonder is a Nevada-headquartered game content developer and EGM manufacturer for online and physical casinos. The company generates revenue through gaming machine sales, gaming machine leases, a portion of

⁶¹ Aristocrat’s online real money gaming business segment, Aristocrat Interactive, increased revenues in by 85% year-on-year in the 12 months to 30 September 2024.

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continued



Appendix D

gaming machine winnings, licenses for game content, in-app purchases and winnings from online casinos. Light & Wonder has approximately 6,800 employees globally, 2,800 of which are located in the US.

Inspired Entertainment Incorporated

- 8 Though headquartered in New York, US, Inspired generates the majority (some 73% in the 12 months to 31 December 2024) of its revenue from customers headquartered in the UK. Revenue is generated through the supply of content, platforms and other products and services to licensed online and land-based lottery, betting and gaming operators worldwide. Inspired employs approximately 1,600 people.

Everi Holdings Incorporated

- 9 Everi develops and supplies gaming and financial technology solutions to casinos and related industries. Its games segment offers slot machines, gaming systems, and digital content, while its FinTech segment provides financial access services, loyalty tools, compliance software, and mobile applications to enhance patron engagement, support cashless transactions, and improve operational efficiency. Everi is headquartered in Las Vegas, US, and employs approximately 2,300 people.
- 10 As per paragraph D6 above, on 26 July 2024, Everi announced it had entered into a definitive agreement whereby Everi would be acquired by a newly formed holding company owned by funds managed by affiliates of Apollo Global Management, Inc.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



Appendix E

E Transaction evidence

Integrity Gaming Corp.

- 1 On 17 December 2018, PlayAGS announced that it had entered into an agreement to acquire Integrity Gaming Corp. (Integrity Gaming) for US\$49 million.
- 2 At the time of the transaction, Integrity Gaming was a regional slot route operator with over 2,700 gaming machines in operation in approximately 30 tribal casinos in Oklahoma and Texas. The company primarily focused on leasing and distributing slot machines, electronic table games, and casino equipment and supplies. The slot machines were manufactured by various slot suppliers including PlayAGS. Integrity Gaming was founded in 2009 and was based in Vancouver, Canada.

Grand River Jackpot LLC

- 3 On 26 August 2019, Accel Entertainment, Inc. (Accel Entertainment) announced that it has agreed to acquire Grand River Jackpot LLC (Grand River) for approximately US\$100 million in cash.
- 4 Grand River was headquartered in Illinois, US, providing gaming machines (1,893 video game terminals across 451 locations), jukeboxes, pool tables, dart machines, and ATMs to bars, restaurants, truck stops and other non-casino locations across Illinois and Iowa. Revenue was generated through revenue share agreements with establishments in which it had deployed machines. Founded in 2010, the company was among the first licensed gaming machine operators in Illinois.

Century Gaming, Inc.

- 5 On 2 March 2021, Accel announced the acquisition of Century Gaming, Inc. (Century Gaming) for cash and scrip valued at US\$155 million (and an EV of US\$140 million net of acquired cash).
- 6 Century Gaming was Montana’s largest gaming operator and it also operating in the Nevada gaming market. Established for over 60 years, the company had more than 8,500 gaming terminals in more than 900 establishments (bars and taverns, truck stops, convenience store groups and small casinos) in these states, running a player reward system, “Gamblers Bonus”, and the “i-Rewards” customer relationship management system. Century Gaming also owned Grand Vision Gaming, a Montana-based gaming terminal manufacturer licensed to sell in four states in the US.

Grover Games – Charitable gaming assets

- 7 On 18 February 2025, Light & Wonder announced the acquisition of Grover Gaming’s Charitable Gaming Assets. The purchase consideration comprised an upfront amount of US\$850 million and a four year revenue based earn-out of up to US\$200 million cash.
- 8 Grover Charitable Gaming, was a business founded in 2013 by privately held Grover Gaming Inc, a leading provider of electronic pull-tab machines and content for charitable gaming in the US. The charitable gaming market is a complementary regulatory market to the

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

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Appendix E

land-based EGM and online games markets. At the time of the acquisition, Grover Chartable Gaming had developed relationships with charitable customers with over 10,000 installed recurring revenue units (being electronic pull-tabs units under a participation model) in Kentucky, New Hampshire, North Dakota, Ohio and Virginia.

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



Appendix F

F Glossary

Term	Meaning
1H	Six months to 30 June
2H	Six months to 31 December
AASB 16	Australian Accounting Standard AASB 16 – <i>Leases</i>
Accel Entertainment	Accel Entertainment, Inc.
AFCA	Australian Financial Complaints Authority
AGM	Annual General Meeting
Ainsworth / the Company	Ainsworth Game Technology Limited ACN 068 516 665
Aristocrat	Aristocrat Leisure Limited
ASIC	Australian Securities & Investments Commission
ASP	Average selling price
ASX	Australian Securities Exchange
CAGR	Compound annual growth rate
Century Gaming	Century Gaming, Inc.
Class Ruling	A binding public ruling issued by the Commissioner of Taxation pursuant to Division 358 of Schedule 1 to the <i>Taxation Administration Act 1953</i> (Cth) and as described in the class ruling CR 2001/1 in a form and substance satisfactory to Novomatic and Ainsworth (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 Act
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Corporations Regulations	<i>Corporations Regulations 2001</i>
CY	Calendar year
D&A	Depreciation and amortisation
DCF	Discounted cash flow
EBIT	Earnings before interest and tax
EBITA	Earnings before interest, tax and amortisation of acquired intangibles
EBITDA	Earnings before interest, tax depreciation and amortisation
EGM	Electric gaming machines
EPS	Earnings per share
EV	Enterprise value
Everi	Everi Holdings Incorporated
FSG	Financial Services Guide
FX	Foreign exchange
FY	Financial year
GAN	Game Account Network
GGR	Gross gambling revenue
GME	Gaming machine entitlements
GMT	Gaming machine threshold
Grand River	Grand River Jackpot LLC
GRO	Golden Route Operations – Montana LLC
HHR	Historic Horse Racing
IER	Independent expert's report
IGT	International Game Technology PLC
Initial NBIO	Initial unsolicited NBIO received by Ainsworth from Novomatic
Inspired	Inspired Entertainment Incorporated
Integrity Gaming	Integrity Gaming Corp.
IP	Intellectual property

ANNEXURE 1 – INDEPENDENT EXPERT’S REPORT

continued



Appendix F

Term	Meaning
LEA	LonerGAN Edwards & Associates Limited
Light & Wonder	Light & Wonder Incorporated
LTM	Last 12 months
Mr Ainsworth	Mr Len Ainsworth
MTD Gaming	MTD Gaming Incorporated
NBIO	Non-binding indicative offer
Nova	Nova Technologies LLC
Novomatic	Novomatic AG (Company Reference Number FN 69548b)
Novomatic 2016 Acquisition	Mr Ainsworth’s sale of his holding of 172.1 million ordinary shares in Ainsworth to Novomatic for cash consideration of \$2.75 per share, subject to regulatory and licence approvals
NPAT	Net profit after tax
PBT	Profit before tax
PE	Price earnings
Permitted Dividend	One or more cash fully franked special dividends which Ainsworth (in its absolute discretion) may declare or determine after the date of the SID in accordance with clause 4.5 of the SID, conditional on: (a) the Scheme becoming effective; and (b) by no later than 8:00am on the Second Court Date, the Australian Taxation Office giving confirmation it is prepared to issue the Class Ruling in a form and substance satisfactory to Novomatic and Ainsworth (acting reasonably)
Permitted Dividend Record Date	The record date for the Permitted Dividend (if any), as determined by the Independent Board Committee in its absolute discretion, currently expected to be 9 September 2025
PlayAGS	PlayAGS Incorporated
PP&E	Property, plant and equipment
R&D	Research and development
RG 111	Regulatory Guide 111 – <i>Content of expert reports</i>
SAT	Mexican Tax Administration Service
Scheme	Scheme of arrangement between Ainsworth and the Scheme Shareholders
Scheme Consideration	AS\$1.00 cash per Ainsworth share
Scheme Record Date	7.00pm on the second Business Day following the date on which the Scheme becomes effective (currently expected to be 7.00pm (Sydney time) on 22 September 2025), or any other date as Ainsworth and Novomatic agree
Scheme Shareholder	Each person who holds Ainsworth shares on the Scheme Record Date other than Novomatic
SID	Scheme Implementation Deed between Ainsworth and Novomatic dated 28 April 2025
TPG Pace	TPG Pace Holdings Corp.
UK	United Kingdom
US	United States of America
VWAP	Volume weighted average price
WAB	Western Alliance Bancorporation
WANOS	Weighted average number of shares outstanding

ANNEXURE 2 – SCHEME OF ARRANGEMENT



Scheme of Arrangement

Dated

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

Scheme Participants

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

ANNEXURE 2 – SCHEME OF ARRANGEMENT

continued

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ANNEXURE 2 – SCHEME OF ARRANGEMENT

continued

Scheme of Arrangement

Details

Parties

Company	Name	Ainsworth Game Technology Limited
	ACN	068 516 665
	Formed in	Australia
	Address	10 Holker Street, Newington NSW 2127 Australia
	Email	DannyG@agtslots.com and MLudski@agtslots.com
	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
Scheme Participants	Each person registered as a holder of fully paid ordinary shares in the Company as at the Record Date other than the Bidder.	
Governing law	New South Wales	
Recitals	A	The Company and the Bidder have agreed by executing the Scheme Implementation Deed to implement the terms of this document.
	B	This document imposes obligations on the Bidder that the Bidder has agreed to but does not impose an obligation on the Bidder to perform those obligations.
	C	The Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of its obligations as contemplated by this document.

ANNEXURE 2 – SCHEME OF ARRANGEMENT

continued

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the market operated by it, as appropriate.

Bidder means Novomatic AG (Company Registration No. FN 69548b), Wiener Strasse 158, 2352 Gumpoldskirchen, Austria.

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

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

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

Company Shareholder means each person registered in the Register as a holder of Company Shares.

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

Court means the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed in writing by the Bidder and the Company.

Deed Poll means the deed poll dated [insert date] 2025 executed by the Bidder substantially in the form of Schedule 5 of the Scheme Implementation Deed or as otherwise agreed by the Bidder and the Company, under which the Bidder covenants in favour of each Scheme Participant to perform the actions attributed to the Bidder under this Scheme.

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

Effective, when used in relation to this 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) of the Corporations Act in relation to this 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, charge, lien, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement, 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.

ANNEXURE 2 – SCHEME OF ARRANGEMENT

continued

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

Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds acceptable to the Company.

Implementation Date means the fifth Business Day following the Record Date or such other date as is agreed by the Bidder and the Company.

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.

Permitted Dividend has the meaning given in the Scheme Implementation Deed.

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

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

Register means the register of members of the Company maintained by or on behalf of the Company in accordance with section 168(1) of the Corporations Act and **Registry** has a corresponding meaning.

Registered Address means, in relation to a Company Shareholder, the address shown in the Register as at the Record Date.

Regulatory Authority includes:

- (a) ASX, ACCC, ASIC 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.

Scheme means this scheme of arrangement between the Company and Scheme Participants under which all of the Scheme Shares will be transferred to the Bidder under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by the Company and the Bidder in accordance with this Scheme.

Scheme Consideration means the consideration payable in respect of each Scheme Share, to be provided by the Bidder to Scheme Participants under the terms of this Scheme for the transfer to the Bidder of all of their Scheme Shares, being \$1.00 less the amount of any Permitted Dividend paid by the Company in accordance with the Scheme Implementation Deed and this Scheme.

Scheme Implementation Deed means the scheme implementation deed dated [insert date] 2025 between the Company and the Bidder under which, amongst other things, the Company has agreed to propose this Scheme to Company

ANNEXURE 2 – SCHEME OF ARRANGEMENT

continued

Shareholders, and each of the Bidder and the Company has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting of Company Shareholders, ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Company Shareholders will vote on this Scheme.

Scheme Participant means each person who is a Company Shareholder on the Record Date other than the Bidder.

Scheme Share means a Company Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Company Shares issued on or before the Record Date.

Second Court Date means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason means the date on which the adjourned application is heard or scheduled to be heard.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Share Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Trust Account means the 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 6.2 of this Scheme.

Unclaimed Money Act means the *Unclaimed Money Act 1995* (NSW).

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

ANNEXURE 2 – SCHEME OF ARRANGEMENT

continued

- (g) a reference to a time of day is a reference to Sydney, New South Wales time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (o) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

2 Preliminary

2.1 Company

The Company is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in New South Wales; and
- (c) admitted to the official list of the ASX and Company Shares are officially quoted for trading on the stock market conducted by ASX.

As at the date of the Scheme Implementation Deed, the Company's issued securities are:

- (a) Company Shares: 336,793,929; and
- (b) performance rights: 7,050,000.

2.2 Bidder

The Bidder is an Aktiengesellschaft (being a form of company limited by shares), incorporated and registered in Austria.

ANNEXURE 2 – SCHEME OF ARRANGEMENT

continued

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

- (a) in consideration of the transfer of each Scheme Share to the Bidder, the Company will procure the Bidder to provide (or procure the provision of) the Scheme Consideration to the Company on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;
- (b) all Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to the Bidder on the Implementation Date; and
- (c) the Company will enter the name of the Bidder in the Register in respect of all of the Scheme Shares transferred to the Bidder in accordance with the terms of this Scheme.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms;
- (b) all of the Conditions Precedent as set out in the Scheme Implementation Deed (other than clause 3.1(d) of the Scheme Implementation Deed in respect of Court approval of this Scheme) have been satisfied or waived in accordance with the terms of the Scheme Implementation Deed (unless they cannot be waived, in which case they must be satisfied);
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, the Company and the Bidder having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (d) subject to clause 11.1, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme, and agreed to by the Bidder and the Company as having been satisfied or waived; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date (or any later date the Company and the Bidder agree in writing in accordance with the Scheme Implementation Deed).

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme (other than, in respect of clause 5.1 of this Scheme only, the condition precedent in clause 3.1(e) of this Scheme).

ANNEXURE 2 – SCHEME OF ARRANGEMENT

continued

3.3 Certificate in relation to conditions precedent

On the Second Court Date, each of the Company and the Bidder must provide to the Court a certificate signed by a duly authorised representative (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) of this Scheme) have been satisfied or waived.

The certificate referred to in this clause 3.3 will constitute conclusive evidence (in the absence of manifest error) of whether the conditions precedent referred to in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 4.2 this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

- (a) Unless the Company and the Bidder otherwise agree in writing this Scheme will lapse and be of no further force or effect if:
 - (i) the Effective Date does not occur on or before the End Date; or
 - (ii) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their terms before the Scheme becomes Effective.
- (b) Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms before 8.00am on the Second Court Date, the Company and the Bidder are each released from:
 - (i) any further obligation to take steps to implement the Scheme; and
 - (ii) any liability with respect to this Scheme.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e) of this Scheme) are satisfied, the Company must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as the Bidder and the Company agree in writing.

5.2 Transfer and registration of Company Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clauses 6.1 to 6.3 of this Scheme and the Bidder having provided the Company with written confirmation of the provision of those funds:

ANNEXURE 2 – SCHEME OF ARRANGEMENT

continued

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to the Bidder without the need for any further act by any Scheme Participant (other than acts performed by the Company as attorney and agent for Scheme Participants under clause 8 of this Scheme) by:
 - (i) the Company delivering to the Bidder a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and
 - (ii) the Bidder duly executing the Share Scheme Transfer and delivering it to the Company for registration; and
- (b) immediately following receipt of the duly executed Share Scheme Transfer, the Company must enter, or procure the entry of, the name of the Bidder in the Register in respect of all of the Scheme Shares transferred to the Bidder in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to the Bidder of all of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

5.4 Title and rights in Scheme Shares

- (a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, the Bidder will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by the Company of the Bidder in the Register as the holder of the Scheme Shares.
- (b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to the Bidder will, at the time of transfer, vest in the Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant:

- (a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to the Bidder in accordance with the terms of this Scheme;
- (b) agrees to the variation, cancellation or modification of the rights attached to its Company Shares constituted by, or resulting from, the Scheme;
- (c) agrees to, on the direction of the Bidder, destroy any holding statement or share certificates relating to its Company Shares;
- (d) who holds its Company Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those Company Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises the Bidder to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion; and

ANNEXURE 2 – SCHEME OF ARRANGEMENT

continued

- (e) acknowledges that this Scheme binds the Company and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at the Scheme Meeting or vote against the Scheme at the Scheme Meeting) and to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of the Company.

5.6 Warranty by Scheme Participants

Each Scheme Participant warrants to the Bidder and is deemed to have authorised the Company to warrant to the Bidder as agent and attorney for the Scheme Participant by virtue of this clause 5.6, that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to the Bidder under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances or any other third party interest or restrictions on transfer of any kind; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to the Bidder under the Scheme.

5.7 Appointment of Bidder as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 6.1 to 6.3 of this Scheme, on and from the Implementation Date until the Company registers the Bidder as the holder of all of the Company Shares in the Register, each Scheme Participant:

- (a) irrevocably appoints the Company as attorney and agent (and directs the Company in such capacity) to appoint the Bidder and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Company Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.7(a)); and
- (b) must take all other actions in the capacity of the registered holder of Company Shares as the Bidder directs.

The Company undertakes in favour of each Scheme Participant that it will appoint the Bidder and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.7(a) of this Scheme.

6 Scheme Consideration

6.1 Consideration under the Scheme

On the Implementation Date, the Company must procure the Bidder to pay (or procure the payment of), and the Bidder must pay, the Scheme Consideration to the Scheme Participants in accordance with clauses 6.2, 6.3 and 6.4 of this Scheme.

6.2 Satisfaction of obligations

The obligation of the Company to procure payment of the Scheme Consideration pursuant to clause 6.1 of this Scheme will be satisfied by the Company procuring

ANNEXURE 2 – SCHEME OF ARRANGEMENT

continued

the Bidder no later than 2 Business Days before the Implementation Date to deposit (or procure the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited will be to the Bidder's account).

6.3 Payment of Scheme Consideration

- (a) The Bidder must, by no later than 2 Business Days before the Implementation Date, deposit in Immediately Available Funds into the Trust Account an amount equal to the aggregate amount of the total Scheme Consideration payable to all Scheme Participants, such amount to be held by the Company on trust for the Scheme Participants and for the purpose of distributing the aggregate Scheme Consideration to the Scheme Participants (except that any interest on the amount will be for the account of Bidder).
- (b) On the Implementation Date, subject to receipt of the funds from the Bidder in accordance with clause 6.2 of this Scheme, the Company must pay or procure the payment to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to the Bidder on the Implementation Date by that Scheme Participant from the Trust Account.
- (c) The obligations of the Company under clause 6.3(b) will be satisfied by the Company (in its absolute discretion) and despite any election referred to in clause 6.3(c)(i) or authority referred to in clause 6.3(c)(ii) made or given by the Scheme Participant):
 - (i) paying, or procuring the payment of, the relevant amount in A\$ by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Record Date in accordance with the requirements of the Registry to receive dividend payments from the Company to that bank account;
 - (ii) paying, or procuring the payment of, the relevant amount in A\$ by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to the Company; or
 - (iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in A\$ to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register on the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.7).
- (d) If:
 - (i) a Scheme Participant does not have a Registered Address and no account has been notified in accordance with clause 6.3(c)(i) or a deposit into such account is rejected or refunded; or
 - (ii) a cheque issued under this clause 6.3 has been cancelled in accordance with clause 6.4(a)(i),

the Company as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank

ANNEXURE 2 – SCHEME OF ARRANGEMENT

continued

account of the Company ("**Separate Account**") to be held until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, the Company must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of the Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the relevant Scheme Participant when credited to the Separate Account or Trust Account (as applicable). The Company must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

- (e) If, following satisfaction of the Company's obligations under clause 6.3(d), there is a surplus in the amount held by the Company as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by the Company to the Bidder.

6.4 Unclaimed monies

- (a) The Company may cancel a cheque issued under clause 6.3 of this Scheme if the cheque:
 - (i) is returned to the Company; or
 - (ii) has not been presented for payment within 6 months after the date on which the cheque was sent.
- (b) During the period of 1 year commencing on the Implementation Date, on request from a Scheme Participant, the Company must reissue a cheque that was previously cancelled under this clause 6.4.
- (c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 3 of the Unclaimed Money Act). Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of the Bidder.

6.5 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular 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 whole cent.

6.6 Orders of a court or Regulatory Authority

In the case of notice having been given to the Company (or the Registry) of an order made by or a requirement of a court of competent jurisdiction or other Regulatory Authority:

- (a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.3 of this Scheme, then the Company must procure that payment is made in accordance with that order or otherwise by law; or

ANNEXURE 2 – SCHEME OF ARRANGEMENT

continued

- (b) which would prevent the Company from providing payment to any particular Scheme Participant in accordance with clause 6.3 of this Scheme, or the payment is otherwise prohibited by applicable law, the Company will retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with clause 6.3 of this Scheme is permitted by that order or otherwise by law,

and the payment or retention by the Company (or the Registry) will constitute full discharge of the Company's obligations under clause 6.3 with respect of the amount so paid or retained until, in the case of clause 6.3(c), it is no longer required to be retained.

6.7 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any bank cheque required to be paid to Scheme Participants by the Bidder under this Scheme must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at the Record Date; and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of the Company, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares will only be recognised by the Company if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept,

and the Company will not accept for registration, nor recognise for any purpose (except a transfer to the Bidder under this Scheme and any subsequent transfer by the Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

7.2 Register

The Company must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before the Record Date.

ANNEXURE 2 – SCHEME OF ARRANGEMENT

continued

7.3 No disposals after Effective Date

- (a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Effective Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever and the Company shall be entitled to disregard any such disposal.
- (b) The Company will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title).

7.4 Maintenance of Company Register

For the purpose of determining entitlements to the Scheme Consideration, the Company will maintain the Register in accordance with the provisions of this clause 7 until the Scheme Consideration has been paid to the Scheme Participants and the Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to the Bidder contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of the Bidder and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of the Bidder or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

Within 3 Business Days after the Record Date the Company will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date are available to the Bidder in such form as the Bidder reasonably requires.

7.7 Quotation of Company Shares

The Company must apply to ASX to suspend trading on ASX of Company Shares with effect from the close of trading on the Effective Date.

7.8 Termination of quotation of Company Shares

After the Implementation Date, the Company will apply:

- (a) for termination of the official quotation of Company Shares on ASX; and
- (b) to have itself removed from the official list of the ASX.

ANNEXURE 2 – SCHEME OF ARRANGEMENT

continued

8 Appointment of Company as attorney for implementation of Scheme

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints the Company and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document or doing or taking any other act necessary, desirable or expedient or incidental to give effect to this Scheme and the transactions contemplated by it including executing and delivering any Share Scheme Transfer;
- (b) on and from the Effective Date enforcing the Deed Poll against the Bidder (and the Company undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against the Bidder on behalf of, and as agent and attorney of, each Scheme Participant),

and the Company accepts such appointment. The Company, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors or officers (jointly, individually or jointly and individually).

9 Appointment of Bidder as attorney in respect of Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clauses 6.2 and 6.3, until the Bidder is registered as the holder of all Scheme Shares, each Scheme Participant:

- (a) irrevocably appoints the Bidder as its agent and attorney (and irrevocably appoints the Bidder as its agent and attorney to appoint any of the directors and officers nominated by the Bidder as its agent and attorney) to:
 - (i) appoint the chair of the board of directors of the Company and, where applicable, corporate representative to attend Company Shareholders' meetings;
 - (ii) exercise the votes attaching to Company Shares registered in the name of the Scheme Participant; and
 - (iii) sign any Company Shareholders' resolution;
- (b) undertakes not to attend or vote at any Company Shareholders' meetings or sign any Company Shareholders' resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 9(a)(ii);
- (c) must take all other action in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 9(a), the Bidder and any officer or agent nominated by the Bidder under clause 9(a) may act in the best interests of the Bidder as the intended registered holder of the Company Shares.

ANNEXURE 2 – SCHEME OF ARRANGEMENT

continued

10 Notices

10.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to the Company, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at the Company's registered office or at the office of the Registry.

10.2 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Company Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

11 General

11.1 Variations, alterations and conditions

- (a) The Company may, with the prior consent of the Bidder, by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this Scheme which the Court thinks fit to impose.
- (b) Each Scheme Participant agrees to any such variations, alterations or conditions which the Company has consented to in clause 11.1(a).

11.2 Further action by Company

The Company will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

11.3 Authority and acknowledgement

Each of the Scheme Participants irrevocably consents to the Company and the Bidder doing all things necessary or expedient for or incidental to the implementation of this Scheme.

11.4 No liability when acting in good faith

Each Scheme Participant agrees that neither the Company nor the Bidder, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

11.5 Enforcement of Deed Poll

The Company undertakes in favour of each Scheme Participant to enforce the Deed Poll against the Bidder on behalf of and as agent and attorney for the Scheme Participants.

11.6 Stamp duty

The Bidder must:

ANNEXURE 2 – SCHEME OF ARRANGEMENT

continued

- (a) pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme or the transactions effected by or made under the Scheme; and
 - (b) indemnify each Scheme Participant against any liability arising from failure to comply with clause 11.6(a),
- subject to and in accordance with clause 7 of the Deed Poll.

12 Governing law

12.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

12.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

ANNEXURE 3 – DEED POLL

KING&WOOD
MALLESONS
金杜律师事务所

Deed Poll

Dated 22 July 2025

Given by Novomatic AG (Austrian Company Registration Number FN 69548b) ("**Bidder**")

In favour of each registered holder of fully paid ordinary shares in Ainsworth Game Technology Limited (ACN 068 516 665) ("**Company**") as at the Record Date ("**Scheme Participants**")

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

ANNEXURE 3 – DEED POLL

continued

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ANNEXURE 3 – DEED POLL

continued

Deed Poll

Details

Parties

Bidder	Name	Novomatic AG
	Company Registration Number	FN 69548b
	Formed in	Austria
	Address	Wiener Strasse 158, 2352 Gumpoldskirchen, Austria
	Email	[REDACTED]
		With copies to: [REDACTED]
	Attention	Executive Board
	With a copy (which does not constitute notice to the Bidder) to:	Paul Schroder Paul.Schroder@au.kwm.com

In favour of	Each registered holder of fully paid ordinary shares in the Company as at the Record Date.
---------------------	--

Governing law	New South Wales
----------------------	-----------------

Recitals	A	The Company and the Bidder have entered into the Scheme Implementation Deed, under which the Company agreed, subject to the satisfaction or waiver of certain conditions, to propose the Scheme to the Scheme Participants.
	B	In the Scheme Implementation Deed, the Bidder agreed (amongst other things) to provide (or procure the provision of) the Scheme Consideration to the Company on behalf of the Scheme Participants, subject to the satisfaction of certain conditions.
	C	The effect of the Scheme will be that all Scheme Shares will be transferred to the Bidder.

ANNEXURE 3 – DEED POLL

continued

D The Bidder is entering into this deed poll for the purpose of covenanting in favour of Scheme Participants to perform its obligations in relation to the Scheme Implementation Deed and the Scheme and to provide the Scheme Consideration in accordance with the Scheme.

ANNEXURE 3 – DEED POLL

continued

Deed Poll

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Authorised Officer means a director or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

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

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.

Scheme means the proposed scheme of arrangement between the Company and Scheme Participants under which all the Scheme Shares will be transferred to the Bidder under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this document, or as otherwise agreed by the Bidder and the Company, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act, to the extent they are approved in writing by the Company and the Bidder.

ANNEXURE 3 – DEED POLL

continued

Scheme Implementation Deed means the scheme implementation deed dated [Insert date] 2025 between the Company and the Bidder under which, amongst other things, the Company has agreed to propose the Scheme to the Company Shareholders, and each of the Bidder and the Company has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme.

1.2 General interpretation

Clause 1.2 of the Scheme applies to this document.

1.3 Nature of deed poll

The Bidder acknowledges that:

- (a) this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints the Company and each of its directors, officers and secretaries (jointly and individually) as its agent and attorney to enforce this document against the Bidder.

2 Conditions precedent and termination

2.1 Conditions precedent

The Bidder's obligations under clause 4 are subject to the Scheme becoming Effective.

2.2 Termination

The Bidder's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

- (a) the Scheme has not become Effective on or before the End Date; or
- (b) the Scheme Implementation Deed is terminated in accordance with its terms before the Scheme becomes Effective;

unless the Company and the Bidder otherwise agree.

2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) the Bidder is released from its obligations to further perform this document except those obligations contained in clause 7 and any other obligations which by their nature survive termination; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against the Bidder in respect of any breach of this document which occurs before it is terminated.

ANNEXURE 3 – DEED POLL

continued

3 Performance of obligations generally

Subject to clause 2, the Bidder covenants in favour of each Scheme Participant that it will be bound by the terms of the Scheme as if it were a party to the Scheme and undertakes to perform all obligations and other actions, including those obligations and actions which relate to the payment of the Scheme Consideration, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme, subject to and in accordance with the terms of the Scheme Implementation Deed and the Scheme.

4 Scheme Consideration

Subject to clause 2, the Bidder undertakes in favour of each Scheme Participant to observe and perform all obligations contemplated of the Bidder under the Scheme to pay or procure the payment of the Scheme Consideration in cleared funds into the Trust Account, on behalf of each Scheme Participant, in accordance with the Scheme.

5 Representations and warranties

The Bidder represents and warrants that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this document, to perform and comply with its obligations under it and to carry out the transactions contemplated by this document;
- (c) **(no contravention)** the entry by it into, its performance of, and compliance with, its obligations and each transaction contemplated by this document do not and will not conflict with or result in the breach of or default under:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
 - (ii) any writ, order or injunction, judgment, law, rule or regulation to which it is subject or by which it is bound; or
 - (iii) any Encumbrance or material document binding on or applicable to it;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to perform and comply with its obligations and to carry out the transactions contemplated by this document, 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; and
- (f) **(solvency)** it is not Insolvent.

ANNEXURE 3 – DEED POLL

continued

6 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) the Bidder has fully performed its obligations under this document; or
- (b) the earlier termination of this document under clause 2.2.

7 Stamp duty and registration fees

The Bidder:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with the Scheme and this document or any other transaction contemplated by the Scheme and this document (including any fees, fines, penalties and interest in connection with any of these amounts); and
- (b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it, for any liability in respect of stamp duty under clause 7(a).

8 Notices and other communications

8.1 Form

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.

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).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

8.2 Delivery

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

8.3 When effective

Communications take effect from the time they are received or taken to be received under clause 8.4 (whichever happens first) unless a later time is specified in the communication.

ANNEXURE 3 – DEED POLL

continued

8.4 When taken to be received

Communications are taken to be received:

- (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:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 2 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,

whichever happens first.

8.5 Receipt outside business hours

Despite anything else in this clause 8, if communications are received or taken to be received under clause 8.4 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.

9 General

9.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

- (a) if the variation occurs before the First Court Date (as that term is defined in the Scheme Implementation Deed) the variation is agreed to by the Company and the Bidder in writing; and
- (b) if the variation occurs on or after the First Court Date (as that term is defined in the Scheme Implementation Deed), the variation is agreed to by the Company and the Bidder in writing and the Court indicates (either at the hearing on the First Court Date, at an interlocutory hearing or the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event the Bidder must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

9.2 Partial exercising of rights

Unless this document expressly states otherwise, if the Bidder does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

9.3 No waiver

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

ANNEXURE 3 – DEED POLL

continued

No failure to exercise, nor any delay in exercising, any right, power or remedy by the Bidder or by any Scheme Participant operates as a waiver. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy.

9.4 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to and do not exclude any other rights, powers and remedies given by law independently of this document.

9.5 Assignment or other dealings

The Bidder and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the Bidder and the Company. Any purported dealing in contravention of this clause 9.5 is invalid.

9.6 Further steps

The Bidder agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Participant) at its own expense necessary or expedient to give full effect to this document and the transactions contemplated by it.

9.7 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

10 Governing law and jurisdiction

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The Bidder submits to the non-exclusive jurisdiction of the courts of that place.

10.2 Serving documents

- (a) Without preventing any other method of service allowed under any relevant law, the Bidder:
 - (i) irrevocably appoints Dabserv Corporate Services Pty Limited (ABN 73 001 824 111) ("**Original Process Agent**") as its process agent to receive any document in an action in connection with this document, and agrees that any such document may be served on the Bidder by being delivered or left for the Bidder at the following address:

Dabserv Corporate Services Pty Limited (ABN 73 001 824 111)
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

ANNEXURE 3 – DEED POLL

continued

- (ii) agrees that a failure by the specified process agent to notify the Bidder of any document in an action in connection with this document does not invalidate the action concerned.
- (b) If for any reason the Original Process Agent ceases to be able to act as process agent, the Bidder agrees to appoint another person as its process agent in the place referred to in clause 10.1 and ensure that the replacement process agent accepts its appointment and confirms its appointment to the Company.
- (c) The Bidder agrees that service of documents on its process agent is sufficient service on it.

EXECUTED as a deed poll

ANNEXURE 3 – DEED POLL
continued

Deed Poll
Signing page

DATED: 22 July 2025

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



Signature of witness

LISA MARIA BACHER

Name of witness (block letters)

Signature of authorised signatory

JOHANNES GRATZL

Name of authorised signatory (block letters)

Signature of authorised signatory

STEFAN KRENN

Name of authorised signatory (block letters)

ANNEXURE 3 – DEED POLL

continued

Deed Poll

Annexure A - Scheme

ANNEXURE 3 – DEED POLL

continued

KING & WOOD
MALLESONS
金杜律师事务所

Scheme of Arrangement

Dated

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

Scheme Participants

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

ANNEXURE 3 – DEED POLL

continued

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ANNEXURE 3 – DEED POLL

continued

Scheme of Arrangement

Details

Parties

Company	Name	Ainsworth Game Technology Limited
	ACN	068 516 665
	Formed in	Australia
	Address	10 Holker Street, Newington NSW 2127 Australia
	Email	DannyG@agtslots.com and MLudski@agtslots.com
	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
Scheme Participants	Each person registered as a holder of fully paid ordinary shares in the Company as at the Record Date other than the Bidder.	
Governing law	New South Wales	
Recitals	A	The Company and the Bidder have agreed by executing the Scheme Implementation Deed to implement the terms of this document.
	B	This document imposes obligations on the Bidder that the Bidder has agreed to but does not impose an obligation on the Bidder to perform those obligations.
	C	The Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of its obligations as contemplated by this document.

ANNEXURE 3 – DEED POLL

continued

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the market operated by it, as appropriate.

Bidder means Novomatic AG (Company Registration No. FN 69548b), Wiener Strasse 158, 2352 Gumpoldskirchen, Austria.

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

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

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

Company Shareholder means each person registered in the Register as a holder of Company Shares.

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

Court means the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed in writing by the Bidder and the Company.

Deed Poll means the deed poll dated [insert date] 2025 executed by the Bidder substantially in the form of Schedule 5 of the Scheme Implementation Deed or as otherwise agreed by the Bidder and the Company, under which the Bidder covenants in favour of each Scheme Participant to perform the actions attributed to the Bidder under this Scheme.

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

Effective, when used in relation to this 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) of the Corporations Act in relation to this 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, charge, lien, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement, 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.

ANNEXURE 3 – DEED POLL

continued

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

Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds acceptable to the Company.

Implementation Date means the fifth Business Day following the Record Date or such other date as is agreed by the Bidder and the Company.

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.

Permitted Dividend has the meaning given in the Scheme Implementation Deed.

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

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

Register means the register of members of the Company maintained by or on behalf of the Company in accordance with section 168(1) of the Corporations Act and **Registry** has a corresponding meaning.

Registered Address means, in relation to a Company Shareholder, the address shown in the Register as at the Record Date.

Regulatory Authority includes:

- (a) ASX, ACCC, ASIC 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.

Scheme means this scheme of arrangement between the Company and Scheme Participants under which all of the Scheme Shares will be transferred to the Bidder under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by the Company and the Bidder in accordance with this Scheme.

Scheme Consideration means the consideration payable in respect of each Scheme Share, to be provided by the Bidder to Scheme Participants under the terms of this Scheme for the transfer to the Bidder of all of their Scheme Shares, being \$1.00 less the amount of any Permitted Dividend paid by the Company in accordance with the Scheme Implementation Deed and this Scheme.

Scheme Implementation Deed means the scheme implementation deed dated [insert date] 2025 between the Company and the Bidder under which, amongst other things, the Company has agreed to propose this Scheme to Company

ANNEXURE 3 – DEED POLL

continued

Shareholders, and each of the Bidder and the Company has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting of Company Shareholders, ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Company Shareholders will vote on this Scheme.

Scheme Participant means each person who is a Company Shareholder on the Record Date other than the Bidder.

Scheme Share means a Company Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Company Shares issued on or before the Record Date.

Second Court Date means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason means the date on which the adjourned application is heard or scheduled to be heard.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Share Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Trust Account means the 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 6.2 of this Scheme.

Unclaimed Money Act means the *Unclaimed Money Act 1995* (NSW).

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

ANNEXURE 3 – DEED POLL

continued

- (g) a reference to a time of day is a reference to Sydney, New South Wales time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (o) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

2 Preliminary

2.1 Company

The Company is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in New South Wales; and
- (c) admitted to the official list of the ASX and Company Shares are officially quoted for trading on the stock market conducted by ASX.

As at the date of the Scheme Implementation Deed, the Company's issued securities are:

- (a) Company Shares: 336,793,929; and
- (b) performance rights: 7,050,000.

2.2 Bidder

The Bidder is an Aktiengesellschaft (being a form of company limited by shares), incorporated and registered in Austria.

ANNEXURE 3 – DEED POLL

continued

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

- (a) in consideration of the transfer of each Scheme Share to the Bidder, the Company will procure the Bidder to provide (or procure the provision of) the Scheme Consideration to the Company on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;
- (b) all Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to the Bidder on the Implementation Date; and
- (c) the Company will enter the name of the Bidder in the Register in respect of all of the Scheme Shares transferred to the Bidder in accordance with the terms of this Scheme.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms;
- (b) all of the Conditions Precedent as set out in the Scheme Implementation Deed (other than clause 3.1(d) of the Scheme Implementation Deed in respect of Court approval of this Scheme) have been satisfied or waived in accordance with the terms of the Scheme Implementation Deed (unless they cannot be waived, in which case they must be satisfied);
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, the Company and the Bidder having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (d) subject to clause 11.1, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme, and agreed to by the Bidder and the Company as having been satisfied or waived; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date (or any later date the Company and the Bidder agree in writing in accordance with the Scheme Implementation Deed).

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme (other than, in respect of clause 5.1 of this Scheme only, the condition precedent in clause 3.1(e) of this Scheme).

ANNEXURE 3 – DEED POLL

continued

3.3 Certificate in relation to conditions precedent

On the Second Court Date, each of the Company and the Bidder must provide to the Court a certificate signed by a duly authorised representative (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) of this Scheme) have been satisfied or waived.

The certificate referred to in this clause 3.3 will constitute conclusive evidence (in the absence of manifest error) of whether the conditions precedent referred to in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 4.2 this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

- (a) Unless the Company and the Bidder otherwise agree in writing this Scheme will lapse and be of no further force or effect if:
 - (i) the Effective Date does not occur on or before the End Date; or
 - (ii) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their terms before the Scheme becomes Effective.
- (b) Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms before 8.00am on the Second Court Date, the Company and the Bidder are each released from:
 - (i) any further obligation to take steps to implement the Scheme; and
 - (ii) any liability with respect to this Scheme.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e) of this Scheme) are satisfied, the Company must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as the Bidder and the Company agree in writing.

5.2 Transfer and registration of Company Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clauses 6.1 to 6.3 of this Scheme and the Bidder having provided the Company with written confirmation of the provision of those funds:

ANNEXURE 3 – DEED POLL

continued

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to the Bidder without the need for any further act by any Scheme Participant (other than acts performed by the Company as attorney and agent for Scheme Participants under clause 8 of this Scheme) by:
 - (i) the Company delivering to the Bidder a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and
 - (ii) the Bidder duly executing the Share Scheme Transfer and delivering it to the Company for registration; and
- (b) immediately following receipt of the duly executed Share Scheme Transfer, the Company must enter, or procure the entry of, the name of the Bidder in the Register in respect of all of the Scheme Shares transferred to the Bidder in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to the Bidder of all of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

5.4 Title and rights in Scheme Shares

- (a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, the Bidder will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by the Company of the Bidder in the Register as the holder of the Scheme Shares.
- (b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to the Bidder will, at the time of transfer, vest in the Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant:

- (a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to the Bidder in accordance with the terms of this Scheme;
- (b) agrees to the variation, cancellation or modification of the rights attached to its Company Shares constituted by, or resulting from, the Scheme;
- (c) agrees to, on the direction of the Bidder, destroy any holding statement or share certificates relating to its Company Shares;
- (d) who holds its Company Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those Company Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises the Bidder to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion; and

ANNEXURE 3 – DEED POLL

continued

- (e) acknowledges that this Scheme binds the Company and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at the Scheme Meeting or vote against the Scheme at the Scheme Meeting) and to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of the Company.

5.6 Warranty by Scheme Participants

Each Scheme Participant warrants to the Bidder and is deemed to have authorised the Company to warrant to the Bidder as agent and attorney for the Scheme Participant by virtue of this clause 5.6, that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to the Bidder under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances or any other third party interest or restrictions on transfer of any kind; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to the Bidder under the Scheme.

5.7 Appointment of Bidder as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 6.1 to 6.3 of this Scheme, on and from the Implementation Date until the Company registers the Bidder as the holder of all of the Company Shares in the Register, each Scheme Participant:

- (a) irrevocably appoints the Company as attorney and agent (and directs the Company in such capacity) to appoint the Bidder and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Company Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.7(a)); and
- (b) must take all other actions in the capacity of the registered holder of Company Shares as the Bidder directs.

The Company undertakes in favour of each Scheme Participant that it will appoint the Bidder and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.7(a) of this Scheme.

6 Scheme Consideration

6.1 Consideration under the Scheme

On the Implementation Date, the Company must procure the Bidder to pay (or procure the payment of), and the Bidder must pay, the Scheme Consideration to the Scheme Participants in accordance with clauses 6.2, 6.3 and 6.4 of this Scheme.

6.2 Satisfaction of obligations

The obligation of the Company to procure payment of the Scheme Consideration pursuant to clause 6.1 of this Scheme will be satisfied by the Company procuring

ANNEXURE 3 – DEED POLL

continued

the Bidder no later than 2 Business Days before the Implementation Date to deposit (or procure the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited will be to the Bidder's account).

6.3 Payment of Scheme Consideration

- (a) The Bidder must, by no later than 2 Business Days before the Implementation Date, deposit in Immediately Available Funds into the Trust Account an amount equal to the aggregate amount of the total Scheme Consideration payable to all Scheme Participants, such amount to be held by the Company on trust for the Scheme Participants and for the purpose of distributing the aggregate Scheme Consideration to the Scheme Participants (except that any interest on the amount will be for the account of Bidder).
- (b) On the Implementation Date, subject to receipt of the funds from the Bidder in accordance with clause 6.2 of this Scheme, the Company must pay or procure the payment to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to the Bidder on the Implementation Date by that Scheme Participant from the Trust Account.
- (c) The obligations of the Company under clause 6.3(b) will be satisfied by the Company (in its absolute discretion) and despite any election referred to in clause 6.3(c)(i) or authority referred to in clause 6.3(c)(ii) made or given by the Scheme Participant):
 - (i) paying, or procuring the payment of, the relevant amount in A\$ by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Record Date in accordance with the requirements of the Registry to receive dividend payments from the Company to that bank account;
 - (ii) paying, or procuring the payment of, the relevant amount in \$A by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to the Company; or
 - (iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in A\$ to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register on the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.7).
- (d) If:
 - (i) a Scheme Participant does not have a Registered Address and no account has been notified in accordance with clause 6.3(c)(i) or a deposit into such account is rejected or refunded; or
 - (ii) a cheque issued under this clause 6.3 has been cancelled in accordance with clause 6.4(a)(i),

the Company as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank

ANNEXURE 3 – DEED POLL

continued

account of the Company ("Separate Account") to be held until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, the Company must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of the Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the relevant Scheme Participant when credited to the Separate Account or Trust Account (as applicable). The Company must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

- (e) If, following satisfaction of the Company's obligations under clause 6.3(d), there is a surplus in the amount held by the Company as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by the Company to the Bidder.

6.4 Unclaimed monies

- (a) The Company may cancel a cheque issued under clause 6.3 of this Scheme if the cheque:
 - (i) is returned to the Company; or
 - (ii) has not been presented for payment within 6 months after the date on which the cheque was sent.
- (b) During the period of 1 year commencing on the Implementation Date, on request from a Scheme Participant, the Company must reissue a cheque that was previously cancelled under this clause 6.4.
- (c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 3 of the Unclaimed Money Act). Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of the Bidder.

6.5 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular 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 whole cent.

6.6 Orders of a court or Regulatory Authority

In the case of notice having been given to the Company (or the Registry) of an order made by or a requirement of a court of competent jurisdiction or other Regulatory Authority:

- (a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.3 of this Scheme, then the Company must procure that payment is made in accordance with that order or otherwise by law; or

ANNEXURE 3 – DEED POLL

continued

- (b) which would prevent the Company from providing payment to any particular Scheme Participant in accordance with clause 6.3 of this Scheme, or the payment is otherwise prohibited by applicable law, the Company will retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with clause 6.3 of this Scheme is permitted by that order or otherwise by law,

and the payment or retention by the Company (or the Registry) will constitute full discharge of the Company's obligations under clause 6.3 with respect of the amount so paid or retained until, in the case of clause 6.3(c), it is no longer required to be retained.

6.7 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any bank cheque required to be paid to Scheme Participants by the Bidder under this Scheme must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at the Record Date; and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of the Company, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares will only be recognised by the Company if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept,

and the Company will not accept for registration, nor recognise for any purpose (except a transfer to the Bidder under this Scheme and any subsequent transfer by the Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

7.2 Register

The Company must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before the Record Date.

ANNEXURE 3 – DEED POLL

continued

7.3 No disposals after Effective Date

- (a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Effective Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever and the Company shall be entitled to disregard any such disposal.
- (b) The Company will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title).

7.4 Maintenance of Company Register

For the purpose of determining entitlements to the Scheme Consideration, the Company will maintain the Register in accordance with the provisions of this clause 7 until the Scheme Consideration has been paid to the Scheme Participants and the Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to the Bidder contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of the Bidder and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of the Bidder or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

Within 3 Business Days after the Record Date the Company will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date are available to the Bidder in such form as the Bidder reasonably requires.

7.7 Quotation of Company Shares

The Company must apply to ASX to suspend trading on ASX of Company Shares with effect from the close of trading on the Effective Date.

7.8 Termination of quotation of Company Shares

After the Implementation Date, the Company will apply:

- (a) for termination of the official quotation of Company Shares on ASX; and
- (b) to have itself removed from the official list of the ASX.

ANNEXURE 3 – DEED POLL

continued

8 Appointment of Company as attorney for implementation of Scheme

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints the Company and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document or doing or taking any other act necessary, desirable or expedient or incidental to give effect to this Scheme and the transactions contemplated by it including executing and delivering any Share Scheme Transfer;
- (b) on and from the Effective Date enforcing the Deed Poll against the Bidder (and the Company undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against the Bidder on behalf of, and as agent and attorney of, each Scheme Participant),

and the Company accepts such appointment. The Company, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors or officers (jointly, individually or jointly and individually).

9 Appointment of Bidder as attorney in respect of Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clauses 6.2 and 6.3, until the Bidder is registered as the holder of all Scheme Shares, each Scheme Participant:

- (a) irrevocably appoints the Bidder as its agent and attorney (and irrevocably appoints the Bidder as its agent and attorney to appoint any of the directors and officers nominated by the Bidder as its agent and attorney) to:
 - (i) appoint the chair of the board of directors of the Company and, where applicable, corporate representative to attend Company Shareholders' meetings;
 - (ii) exercise the votes attaching to Company Shares registered in the name of the Scheme Participant; and
 - (iii) sign any Company Shareholders' resolution;
- (b) undertakes not to attend or vote at any Company Shareholders' meetings or sign any Company Shareholders' resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 9(a)(ii);
- (c) must take all other action in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 9(a), the Bidder and any officer or agent nominated by the Bidder under clause 9(a) may act in the best interests of the Bidder as the intended registered holder of the Company Shares.

ANNEXURE 3 – DEED POLL

continued

10 Notices

10.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to the Company, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at the Company's registered office or at the office of the Registry.

10.2 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Company Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

11 General

11.1 Variations, alterations and conditions

- (a) The Company may, with the prior consent of the Bidder, by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this Scheme which the Court thinks fit to impose.
- (b) Each Scheme Participant agrees to any such variations, alterations or conditions which the Company has consented to in clause 11.1(a).

11.2 Further action by Company

The Company will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

11.3 Authority and acknowledgement

Each of the Scheme Participants irrevocably consents to the Company and the Bidder doing all things necessary or expedient for or incidental to the implementation of this Scheme.

11.4 No liability when acting in good faith

Each Scheme Participant agrees that neither the Company nor the Bidder, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

11.5 Enforcement of Deed Poll

The Company undertakes in favour of each Scheme Participant to enforce the Deed Poll against the Bidder on behalf of and as agent and attorney for the Scheme Participants.

11.6 Stamp duty

The Bidder must:

ANNEXURE 3 – DEED POLL

continued

- (a) pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme or the transactions effected by or made under the Scheme; and
 - (b) indemnify each Scheme Participant against any liability arising from failure to comply with clause 11.6(a),
- subject to and in accordance with clause 7 of the Deed Poll.

12 Governing law

12.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

12.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

ANNEXURE 4 – NOTICE OF SCHEME MEETING

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

Notice is hereby given that, by an order of the Supreme Court of New South Wales made on 25 July 2025, pursuant to subsection 411(1) of the Corporations Act, a meeting of Scheme Shareholders (**Scheme Meeting**) will be held:

Date: 29 August 2025
Time: 10.00am (Sydney time)
Venue: Bankstown Sports Club
 “Wattle Room”
 L1, 8 Greenfield Parade (Cnr Greenfield Parade and Mona Street)
 Bankstown, NSW 2200

Purpose of the Scheme Meeting

The purpose of the Scheme Meeting is to consider and, if thought fit, agree to a scheme of arrangement (with or without amendment or any alterations or conditions required by the Court to which Ainsworth and Novomatic AG (**Novomatic**) agree) proposed to be made between Ainsworth and Scheme Shareholders (**Scheme**).

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet, of which this notice forms part.

Capitalised terms used but not defined in this Notice of Scheme Meeting have the defined meanings set out in Section 11 of the Scheme Booklet, unless the context otherwise requires.

Scheme Resolution

To consider and, if thought fit, pass (with or without amendment) the following resolution (**Scheme Resolution**):

‘That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Ainsworth Game Technology Limited and the holders of its ordinary shares (other than Novomatic AG), as contained in and more particularly described in the Scheme Booklet of which this Notice of Scheme Meeting forms part, is agreed to (with or without alterations or conditions as approved by the Supreme Court of New South Wales to which Ainsworth Game Technology Limited and Novomatic AG agree).’

Chair

The Court has directed that Daniel Gladstone is to act as Chairperson of the Scheme Meeting (and that, if Daniel Gladstone is unable or unwilling to attend, Graeme Campbell is to act as Chairperson of the Scheme Meeting) and has directed the Chairperson of the Scheme Meeting to report the result of the Scheme Resolution to the Court.

Dated 25 July 2025

By order of the Court and the Independent Board Committee



Mark Ludski
 Company Secretary

ANNEXURE 4 – NOTICE OF SCHEME MEETING

continued

EXPLANATORY NOTES

1. General

This notice of meeting (**Notice of Scheme Meeting**) relates to the Scheme and should be read in conjunction with the Scheme Booklet dated 25 July 2025 of which this Notice of Scheme Meeting forms part. The Scheme Booklet contains important information to assist you to decide how to vote on the Scheme Resolution.

A copy of the Scheme is set out in Annexure 2 of the Scheme Booklet.

2. Requisite Majorities

For the proposed Scheme to be binding in accordance with section 411(4)(a)(ii) of the Corporations Act, the Scheme Resolution must be agreed to by:

- unless the Court orders otherwise, a majority in number (more than 50%) of Scheme Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Scheme Shareholders, body corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Scheme Shareholders present and voting (either in person or by proxy, attorney or, in the case of corporate Scheme Shareholders, body corporate representative).

3. Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without amendment or any alteration or condition required by the Court) is subject to the approval of the Court. If the Scheme Resolution is agreed to by the Requisite Majorities and the other Conditions Precedent to the Scheme (other than approval by the Court) are satisfied or waived (as applicable) by the time required under the Scheme, Ainsworth intends to apply to the Court for the necessary orders to give effect to the Scheme.

In order for the Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Scheme must be lodged with ASIC.

4. Eligibility to vote

The Independent Board Committee has determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the time for determining eligibility to vote at the Scheme Meeting is 7.00pm (Sydney time) on Wednesday, 27 August 2025. Only those Scheme Shareholders entered on the Ainsworth Share Register at that time will be entitled to participate and vote at the Scheme Meeting, either in person, online, by proxy or attorney, or in the case of a corporate Scheme Shareholder, by a body corporate representative. The remaining comments in these explanatory notes are addressed to Scheme Shareholders entitled to attend and vote at the Scheme Meeting.

5. Attendance at the Scheme Meeting

All persons are asked to arrive at the venue at least 30 minutes prior to the scheduled time for commencement of the Scheme Meeting, so that either their shareholding may be checked against the Ainsworth Share Register, or any power of attorney or certificate of appointment of body corporate representative verified, and their attendance noted.

6. How to vote

Voting at the Scheme Meeting will be conducted by poll.

If you are a Scheme Shareholder entitled to vote at the Scheme Meeting, you may vote:

- **in person**, by physically attending the Scheme Meeting held at Bankstown Sports Club, “Wattle Room”, L1, 8 Greenfield Parade (Cnr Greenfield Parade and Mona Street), Bankstown NSW 2200 and voting in person;

ANNEXURE 4 – NOTICE OF SCHEME MEETING

continued

- **by proxy**, by appointing a proxy to attend and vote on your behalf (either in person or online), using the Proxy Form that accompanies this Scheme Booklet or submitting a proxy online at www.investorvote.com.au;
- **by attorney**, by appointing an attorney to attend and vote at the Scheme Meeting on your behalf (either in person or online), using a duly executed power of attorney; or
- **by corporate representative**, in the case of a body corporate, appointing a body corporate representative to attend the Scheme Meeting and vote on your behalf (either in person or online), using a duly executed certificate of appointment of body corporate representative (in accordance with section 250D of the Corporations Act).

Further details in relation to how to submit your proxy, attorney or other document are set out below.

7. Voting in person

If a Scheme Shareholder wishes to vote in person at the Scheme Meeting, they may attend the Scheme Meeting.

8. Voting by proxy

A Scheme Shareholder entitled to attend and cast a vote is entitled to appoint a proxy to attend and vote for the Scheme Shareholder. The person appointed as a proxy need not be a shareholder of the Company and may be an individual or a body corporate. An appointment of proxy form accompanies this Notice of Scheme Meeting.

Rules relating to proxy voting

Scheme Shareholders can direct their proxy how to vote by marking one of the boxes opposite the Scheme Resolution on the proxy form attached. If the Scheme Shareholder does not mark a box on the proxy form, or instruct its proxy on how to vote, the proxy may vote as they choose at the Scheme Meeting. If the Scheme Shareholder marks more than one box on the proxy form, their vote will be invalid.

A Scheme Shareholder can vote a portion of their voting rights by inserting the percentage or number of securities the Scheme Shareholder wishes to vote in the For, Against or Abstain box on the proxy form attached. The sum of the votes cast must not exceed the Scheme Shareholder's voting entitlement or 100%.

Pursuant to section 250BB(1) of the Corporations Act, where a proxy appointment specifies the way that the proxy is to vote on a resolution:

- if the proxy is the Chairperson of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

If the Scheme Shareholder is entitled to cast two (2) or more votes, the Scheme Shareholder may appoint two (2) proxies and may specify the proportion or number of the Scheme Shareholder's votes each proxy may exercise. If the Scheme Shareholder appoints two (2) proxies and the appointment does not specify the proportion or number of the Scheme Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions).

When appointing a second proxy, a Scheme Shareholder should write both names and the percentage of votes or number of shares for each, on the proxy form attached.

An instrument of proxy in which the name of the appointee is not filled in is taken to be given in favour of the Chairperson of the meeting. An appointed proxy that is not the Chairperson of the meeting may also be taken to be given in favour of the Chairperson in certain circumstances under section 250BC of the Corporations Act, namely:

- where the appointment of proxy specifies the way the proxy is to vote on a particular resolution; and
- a poll is demanded on such resolution but the proxy is not recorded as attending the meeting or does not vote on the resolution.

At the point of entry to the Scheme Meeting, a proxy will be admitted and given a voting card upon providing written evidence of their name and address.

ANNEXURE 4 – NOTICE OF SCHEME MEETING

continued

Lodgement of proxy forms

The lodging of a proxy form will not preclude a Scheme Shareholder from attending in person and voting at the Scheme Meeting if the Scheme Shareholder is entitled to attend and vote. If the Scheme Shareholder votes on any resolution, their appointed proxy is not entitled to vote and must not vote as that holder's proxy on the resolution. For the appointment of a proxy to be valid, the proxy form MUST be received by the Company or its Share Registry (details of which are set out in this Notice of Scheme Meeting) not less than 48 hours before the time for holding the Scheme Meeting. Proxy forms received after this time will be invalid.

Where the proxy form is executed under a power of attorney, the original power of attorney or an attested copy of the power of attorney or other authority under which it is signed MUST be lodged with the proxy form (unless it has already been lodged with the Company).

How the Chairperson of the Scheme Meeting will vote undirected proxies

The Chairperson of the Scheme Meeting intends to vote undirected proxies in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interest of Scheme Shareholders.

A Scheme Shareholder can appoint the Chairperson as proxy with directions to cast that Scheme Shareholder's votes contrary to the Chairperson's stated voting intention on the Scheme Resolution, or to abstain from voting on the Scheme Resolution. Where a Scheme Shareholder appoints the Chairperson as their proxy but does not direct their vote, the Scheme Shareholder will be directing the Chairperson to vote in accordance with the Chairperson's clearly stated voting intention.

9. Voting by attorney

At the point of entry to the Scheme Meeting, an attorney will be admitted and given a voting card upon providing written evidence of their appointment, their name and address and the identity of their appointer.

The lodging of a power of attorney will not preclude a shareholder from attending in person and voting at the Scheme Meeting if the Scheme Shareholder is entitled to attend and vote. If the Scheme Shareholder votes on the resolution, their appointed attorney is not entitled to vote and must not vote as that holder's attorney on the Scheme Resolution.

In order for the appointment of an attorney to be valid, the original power of attorney or an attested copy of the power of attorney or other authority under which it is signed MUST be lodged with the Company not less than 48 hours before the time for holding the Scheme Meeting. An appointment of attorney received after this time will be invalid.

10. Voting by corporate representative

To vote at the Scheme Meeting (other than by proxy or by attorney), a corporation that is a Scheme Shareholder may appoint a person to act as its authorised corporate representative. The appointment must comply with section 250D of the Corporations Act.

At the point of entry to the Scheme Meeting, an authorised corporate representative will be admitted and given a voting card upon providing written evidence of their appointment including any authority under which it is signed, their name and address and the identity of their appointer.

11. Lodgement of proxy forms, powers of attorney and authorities

To be effective, duly signed proxy forms, powers of attorney and authorities MUST be received at an address or by fax or email shown below by 10.00am (Sydney time) on Wednesday, 27 August 2025, being at least 48 hours before the commencement of the meeting. Any forms received after that time will not be valid for the scheduled meeting.

12. Jointly held Scheme Shares

If you hold Scheme Shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote in person or online at the Scheme Meeting, only the vote of the holder whose name appears first on the Ainsworth Share Register will be counted.

ANNEXURE 4 – NOTICE OF SCHEME MEETING

continued

13. How to submit a document

Documents may be lodged with the Ainsworth Share Registry in any of the following ways:

(a) online:

at www.investorvote.com.au by following the instructions set out on the website. Scheme Shareholders who receive their Notice of Scheme Meeting and proxy form electronically will have received an email with a link to the Ainsworth Share Registry site. You will need a specific six digit Control Number to vote online. This number is located on the front of your letter or on your proxy form. You can arrange to receive shareholder information electronically by contacting the Ainsworth Share Registry on 1300 855 080 (for callers within Australia) or +61 3 9415 4000 (for callers outside Australia) or at www.computershare.com.au (Investor Centre).

(b) by post in the provided reply paid envelope to the Ainsworth Share Registry:

Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne VIC 3001.

(c) by facsimile to the Ainsworth Share Registry on:

1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

In order to take effect, your proxy appointment (and the power of attorney or other authority under which it is signed, if any) or power of attorney must be received by the Ainsworth Share Registry, no later than 10.00am (Sydney time) on Wednesday, 27 August 2025. Proxy forms and powers of attorney received after this time will be invalid.

If a proxy form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed proxy form unless the power of attorney or other authority has previously been received by the Ainsworth Share Registry.

14. How to ask questions

If, after reading the Scheme Booklet, a Scheme Shareholder has any questions in relation to the Scheme Booklet or the Scheme, they should call the Ainsworth Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia) at any time between 9.00am and 5.00pm (Sydney time) on Monday to Friday, excluding public holidays.

Scheme Shareholders will also have a reasonable opportunity to ask questions about, or make comments on, the Scheme, during the Scheme Meeting.

Written questions may be submitted by Scheme Shareholders in advance of the Scheme Meeting by completing an online shareholder question form on Ainsworth's website at www.agtslots.com.

Written questions must be received no later than 5 business days before the Scheme Meeting date by the Company Secretary:

Mr Mark Ludski
c/- Ainsworth Game Technology Limited
10 Holker Street
Newington, NSW 2127

Questions may be moderated to avoid repetition and to make them more concise. The Chairperson of the Scheme Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Scheme Meeting. However, there may not be sufficient time available at the Scheme Meeting to address all of the questions raised. Individual responses will not be sent to Scheme Shareholders.

15. Advertisement

Where this Notice of Scheme Meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone from the ASX website (www.asx.com.au) or from Ainsworth's website www.agtslots.com or by contacting the Ainsworth Share Registry.

CORPORATE DIRECTORY

Corporate Directory

Independent Non-Executive Directors

Mr DE Gladstone - Chairperson

Mr GJ Campbell

Ms HA Scheibstock

Non-Executive Director

Dr H Asenbauer

Chief Executive Officer

Mr HK Neumann

Chief Financial Officer

Ms L Mah

Company Secretary

Mr ML Ludski

Securities Exchange Listing

The Company is listed on the Australian Securities Exchange. The Home Exchange is Sydney.

CODE: AGI

Website

www.agtslots.com

Share Registry

Computershare Investor Services Pty Ltd

Level 4, 44 Martin Place,
Sydney NSW 2000 Australia

Tel: 1300 850 505 (within Aust)
+61 3 9415 4000 (outside Aust)
Fax: +61 3 9473 2500

Auditor

Deloitte Touché Tohmatsu

Quay Quarter Tower
50 Bridge Street
Sydney NSW Australia 2000

Tel: +61 2 9322 7000

Fax: +61 2 9322 7001

Other Information

Ainsworth Game Technology Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

Offices

AUSTRALIA

Corporate and Head Office
10 Holker Street,
Newington NSW Australia 2127

Tel: +61 2 9739 8000
Fax: +61 2 9648 4327
Email: enquiries@agtslots.com

Queensland

Mr Clinton Primmer
QLD State Manager

Unit 5 / 3916 Pacific Highway,
Loganholme QLD Australia 4129

Tel: +61 7 3209 6210
Fax: +61 7 406 318 706
Email: cprimer@agtslots.com

South Australia

Mrs Kelly Frackowski
Snr Sales Executive

Unit 4, 188 Richmond Road
Marleston SA 5033

Tel: +61 409 171 616
Email: kfrackowski@agtslots.com

THE AMERICAS

Nevada
5800 Rafael Rivera Way,
Las Vegas, NV 89118

Tel: +1 (702) 954 3000
Fax: +1 (702) 954 3001
Email: enquiries@agtslots.com

Florida

1011 SW 30th Avenue,
Deerfield Beach, FL 33442

Tel: +1 (954) 944 3800
Fax: +1 (954) 317 5555
Email: enquiries@agtslots.com

ASIA PACIFIC

Mr Troy Primmer
President Asia Pacific

Tel: +61 2 9739 8172
Tel: +61 414 290 968

Email: tprimer@agtslots.com

EUROPE

Mr Miguel Cuadros
President LATAM & Europe

Tel: +1 (954) 944 3801
Tel: +1 (561) 445 0501
Email: mcuadros@agtslots.com



Ainsworth Game Technology Limited

ABN: 37 068 516 665

10 Holker Street, Newington
New South Wales, Australia 2127

T: +61 2 9739 8000

F: +61 2 9648 4327

www.agtslots.com



Ainsworth Game Technology Ltd
ABN 37 068 516 665

AGI

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 540 303 (within Australia)
+61 2 9066 4083 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEST) on Wednesday, 27 August 2025.**

Proxy Form

Capitalised terms used but not defined in this Proxy Form have the same meaning as given to them in Ainsworth Game Technology Limited Scheme Booklet which can be accessed at <https://www.agtslots.com/investor/investor-documents/asx-announcements> (unless the context otherwise requires).

How to Vote on the Scheme Resolution

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite the Scheme Resolution. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on the Scheme Resolution your vote will be invalid.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

■ Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of Ainsworth Game Technology Limited hereby appoint

☐ the Chairperson of the Scheme Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairperson of the Scheme Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the Scheme Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Scheme Meeting of Ainsworth Game Technology Limited to be held at Bankstown Sports Club, "Wattle Room", L1, 8 Greenfield Parade (Cnr Greenfield Parade and Mona Street), Bankstown NSW 2200 on Friday, 29 August 2025 at 10:00am (AEST) and at any adjournment or postponement of that meeting.

Step 2 Scheme Resolution **PLEASE NOTE:** If you mark the **Abstain** box for the Scheme Resolution, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Ainsworth Game Technology Limited and the holders of its ordinary shares (other than Novomatic AG), as contained in and more particularly described in the Scheme Booklet of which this Notice of Scheme Meeting forms part, is agreed to (with or without alterations or conditions as approved by the Supreme Court of New South Wales to which Ainsworth Game Technology Limited and Novomatic AG agree).	☐	☐	☐

The Chairperson of the Scheme Meeting intends to vote undirected proxies in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interest of Scheme Shareholders.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically