

30 May 2024

Non-binding Indicative Offer - Perth Wildcats

Sports Entertainment Group Limited (**SEG**) confirms it has received a non-binding indicative offer from MT Arena Capital Investment Pty Ltd (**MTACI**) in relation to Perth Wildcats Basketball Pty Ltd (**Wildcats**) of which SEG is a 95% beneficial shareholder. MTACI is associated with Mark Arena, a successful Western Australian cybersecurity entrepreneur and Perth Wildcats supporter since childhood.

The NBIO proposes:

- a staged acquisition of a 90% interest over two years with a put and call option for the balance;
- the initial 90% interest is acquired at a \$40m enterprise valuation, being proceeds of \$36m in total received in 2 tranches:
 - o \$21m for 52.5% by no later than 30 October 2024; and
 - o \$15m no later than 30 June 2026 for the initial 90% interest; and
- the 10% put and call option is based on a \$40m enterprise valuation with scope to potentially increase based on trailing financial performance.

The NBIO is subject to a number of conditions including NBL approval and negotiation and agreement of transaction documents.

There is no certainty a transaction will eventuate.

SEG shareholders are not required to do anything in relation to the NBIO.

Neither SEG or MTACI will be making any further comments at this stage. SEG will keep the market informed in accordance with its continuous disclosure obligations.

Approved for release by the Board.

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