

20 August 2025

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**BY ELECTRONIC LODGEMENT THROUGH ASX ONLINE**

**Takeover Offer by Novomatic AG for Ainsworth Game Technology Limited (ASX:AGI) – Bidder's Statement**

Dear Sir/Madam

We act for Novomatic AG (Company Registration Number FN 69548b) (**Novomatic**).

We enclose, in accordance with section 633(1) item 5 of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of our client's bidder's statement in relation to its off-market takeover bid for the shares in Ainsworth Game Technology Limited (ACN 068 516 665) (ASX:AGI) (**AGI**) which it does not currently own (**Bidder's Statement**).

The Bidder's Statement was lodged with the Australian Securities & Investments Commission earlier today.

Yours sincerely

KING & WOOD MALLESONS

King & Wood Mallesons

**Contact**

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# Bidder's Statement

This Bidder's Statement contains an unconditional cash Offer by NOVOMATIC AG (Registered in Austria (Company Registration Number FN 69548b)) to acquire all of your ordinary shares in Ainsworth Game Technology Limited (ACN 068 516 665)

## Accept the offer

**to receive A\$ 1.00 cash for each AGI Share you hold**

**The Offer Price for each AGI Share is final and will not be increased**

**The Independent Board Committee of AGI unanimously recommends that you ACCEPT the Offer, subject to the Independent Expert concluding and continuing to conclude that the Offer is fair and reasonable or not fair but reasonable to AGI Shareholders and there being no Superior Proposal**

**The Independent Board Committee of AGI also unanimously recommend 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 AGI Shareholders and there being no Superior Proposal**

**While the Scheme remains active and runs in parallel with the Offer, NOVOMATIC believes AGI Shareholders are provided with choice, and certainty about liquidity and performance of AGI Shares.**

### **Further information**

Please call 1300 119 142 (callers in Australia) or +61 3 9415 4679 (callers outside Australia) if you require assistance with your acceptance.

The Offer Period will officially commence on [•] and will end on [•], unless extended. This Bidders Statement was lodged with ASIC on 20 August 2025

Financial adviser

**J.P.Morgan**

Legal adviser

**KING & WOOD  
MALLESONS**



This is an important document and requires your immediate attention. If you are in any doubt about how to deal with this document you should consult your financial, legal or other professional adviser immediately.

## Key Dates

Announcement of Offer	20 August 2025
Date of this Bidder's Statement	20 August 2025
Date of Offer	[●] 2025
Date Offer closes (unless extended or withdrawn):	7.00 pm (Sydney Time) on [●] 2025

## Important Notice

### NATURE OF THIS DOCUMENT

This Bidder's Statement is given by Novomatic AG (Company Registration Number FN 69548b) ("**Novomatic**") to Ainsworth Game Technology Limited (ACN 068 516 665) ("**AGI**") under Part 6.5 of the Corporations Act and sets out certain disclosures required by the Corporations Act together with the terms of the Offer to acquire your AGI Shares.

This Bidder's Statement is dated 20 August 2025. It includes an Offer dated [●] on the terms set out in section 13.

This document is a bidder's statement issued by Novomatic under Part 6.5 of the Corporations Act.

A copy of this Bidder's Statement has been lodged with ASIC and sent to the ASX. None of ASIC, ASX or any of their respective officers takes any responsibility for the content of this Bidder's Statement.

You should read this Bidder's Statement in its entirety.

### DEFINED TERMS

A number of defined terms are used in this Bidder's Statement. These terms are defined in the glossary in section 14 of this Bidder's Statement.

### DISCLAIMER AS TO FORWARD LOOKING STATEMENTS

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and

uncertainties include factors and risks specific to the industry in which AGI operates as well as general economic conditions, prevailing exchange rates and interest rates, and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. None of Novomatic, the officers or employees of Novomatic, any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

### DISCLAIMER AS TO TARGET

The information on AGI and AGI's securities contained in this Bidder's Statement has been prepared by Novomatic using publicly available information and has not been independently verified by Novomatic.

Accordingly Novomatic does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on the Novomatic Group contained in this Bidder's Statement, to the extent that it incorporates or reflects information on AGI, has also been prepared using publicly available information and is subject to the foregoing disclaimer to that extent.

### PRIVACY

Novomatic has collected your information from the AGI register of shareholders for the purpose of making this Offer and, if accepted, administering a record of your acceptance of the Offer and managing payment of the Offer Price to you. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information, including your email address and your communication preferences, may be disclosed on a confidential basis to Novomatic's Related Bodies Corporate and external service providers, and may be required to be disclosed to regulators such as ASIC and the ASX. The registered office of

Novomatic is Wiener Strasse 158, 2352 Gumpoldskirchen, Austria.

#### **NOTICE TO FOREIGN SHAREHOLDERS**

The distribution of this Bidder's Statement in jurisdictions outside Australia may be restricted by law, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

#### **INVESTMENT DECISIONS**

This Bidder's Statement does not take into account the individual investment objectives, financial situation, or particular needs of each AGI Shareholder. You should consider seeking independent financial and taxation advice before

making a decision as to whether or not to accept the Offer.

#### **HOW TO ACCEPT**

Acceptances for the Offer must be received in sufficient time to be acted upon before the close of the Offer Period. To accept the Offer you should follow the instructions set out in section 2 of this Bidder's Statement.

#### **ENQUIRIES**

If you are in any doubt as to how to deal with this booklet, you should consult your Broker or your legal, financial or other professional adviser.

Should you have any questions about the Offer or how to accept it, please call the Offer Information Line on 1300 119 142 (within Australia) or on +61 3 9415 4679 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays).

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# 1 Chair's Letter

[●] 2025

Dear fellow AGI Shareholder

We are pleased to inform you of Novomatic's unconditional cash offer to acquire all of your ordinary shares in Ainsworth Game Technology Limited (ACN 068 516 665) ("**AGI**") for \$1.00 per AGI Share ("**Offer Price**") (the "**Offer**").

## Overview

The Offer Price is final and will not be increased. The Offer is not subject to any conditions.

On 28 April 2025, AGI and Novomatic announced that they had entered into a Scheme Implementation Deed in respect of Novomatic's acquisition of all the issued shares in AGI in which Novomatic does not currently have a Relevant Interest ("**Scheme Implementation Deed**") by way of a scheme of arrangement ("**Scheme**"). The Scheme Meeting is scheduled for 29 August 2025 although Novomatic expects that AGI will apply to the Court to postpone the Scheme Meeting in light of the Offer. While the Scheme remains active and the Offer and Scheme run in parallel, Novomatic believes they provide AGI Shareholders with choice and certainty about liquidity and performance of AGI Shares.

We note that a small number of AGI Shareholders including members of the Ainsworth family, have indicated they will not support the Scheme. This decision, if implemented, may block the Scheme and would eliminate the opportunity for AGI Shareholders to participate in the Scheme. By providing the option to sell into the Offer, Novomatic has put the decision-making process back into the hands of AGI Shareholders, regardless of the size of their holding.

Novomatic believes that the Offer delivers:

- an attractive premium relative to historical trading prices in AGI Shares;
- certainty in value in the form of cash consideration; and
- an additional source of liquidity for AGI Shareholders, without the need to incur brokerage costs that may otherwise be payable for any on-market sale.<sup>1</sup>

By ACCEPTING the Offer, you will receive a simple and attractive cash exit from your investment in AGI.

The Offer Price of \$1.00 per AGI Share implies an equity value of approximately \$336.8<sup>2</sup> million on a fully diluted basis and an enterprise value of approximately \$336.5<sup>3</sup> million for AGI, and represents:

- a 35% premium to the closing price of AGI Shares on 24 April 2025 of \$0.74 per AGI Share, being the last day on which AGI Shares traded before the proposed Scheme was announced on 28 April 2025 ("**Scheme Announcement Date**"); and
- an acquisition multiple of approximately 7.0x AGI's FY24A EBITDA<sup>4</sup>; and
- a 3% premium to the \$0.97 closing price of AGI shares on 18 August 2025 being the Last Practicable Date, noting the thin trading volumes of less than c.160,000 AGI Shares that day.

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<sup>1</sup> If your AGI Shares are registered in a CHESS Holding, or if you are a beneficial owner whose AGI Shares are registered in the name of a broker, bank custodian, or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.

<sup>2</sup> Calculated based on 336,793,929 ordinary shares in AGI on issue as at the Last Practicable Date.

<sup>3</sup> Calculated based on 336,793,929 ordinary shares in AGI 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.

<sup>4</sup> Calculated based on underlying FY24A EBITDA of \$48.2 million.

## Scheme and Alternative Takeover Bid

According to the Scheme Implementation Deed, Novomatic was entitled to notify AGI that it intends to make an Alternative Takeover Bid, being an off-market takeover bid for the AGI Shares that it or its associates do not currently own, to be implemented in accordance with Chapter 6 of the Corporations Act. The terms of the Alternative Takeover Bid, taken as a whole, must be no less favorable to AGI Shareholders (assuming the Permitted Dividend is not paid) than the Scheme, and the offer price must be no less than the consideration offered under the Scheme.

Late on 19 August 2025, Novomatic notified AGI it determined to make the Alternative Takeover Bid, on the terms of the Offer. Novomatic has decided to make the Alternative Takeover Bid without a minimum acceptance condition and the Offer is unconditional. On or about the date of this Bidder's Statement, AGI and Novomatic announced that they amended the Scheme Implementation Deed to also cover the Offer, with the amended Scheme Implementation Deed now named the Transaction Implementation Deed ("**Transaction Implementation Deed**").

The Independent Board Committee has unanimously recommended that AGI Shareholders accept the Offer and vote in favour of the Scheme (subject to the qualifications in the table below).

The table below summarises the key features of the Offer and the Scheme.

	Offer	Scheme
Consideration <sup>5</sup>	\$1.00 cash per AGI Share AGI Shareholders who accept the Offer will NOT be eligible for the Permitted Dividend	\$1.00 cash per AGI Share less the amount of any Permitted Dividend AGI Shareholders who participate in the Scheme WILL be eligible for the Permitted Dividend
Key conditions	Unconditional	The conditions of the Scheme are set out in the Transaction Implementation Deed and include: <ul style="list-style-type: none"> <li>• no AGI Prescribed Event(s);</li> <li>• receipt of any applicable regulatory approvals and the absence of regulatory actions;</li> <li>• AGI's representations and warranties are true and correct in all material respects</li> <li>• Court approval; and</li> <li>• Shareholder approval.</li> </ul>
Independent Board Committee unanimous recommendation	ACCEPT the Offer in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable or not fair but reasonable	VOTE IN FAVOUR of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of AGI Shareholders

<sup>5</sup> Under Scheme, the Independent Board Committee, having regard to the franking credits available to AGI, announced in the Scheme Booklet that it intends to determine to pay a fully franked permitted dividend of \$0.19 cash per AGI Share held on the permitted dividend record date before implementation of the Scheme. The Permitted Dividend is conditional on the Scheme becoming Effective and a satisfactory ATO class ruling.

<sup>6</sup> This trading data was sourced from Bloomberg. Bloomberg has not consented to the use of the reference to this trading data in this Bidder's Statement. Further information in relation to trading prices of AGI Shares is set out in the 'Why you should accept the Offer' section of this Bidder's Statement.



Scheme Vote	If you accept the Offer before the Scheme Meeting is held, you will not be able to vote at the Scheme Meeting	If you do not accept the Offer at the record date for the Scheme, you will be able to participate in the Scheme Meeting..
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This Bidder's Statement sets out details of the Offer and the benefits which it provides to AGI Shareholders. The Scheme Booklet contains all relevant information on the Scheme, including the notice of the Scheme Meeting.

You are strongly encouraged to read this Bidder's Statement as well as AGI's target's statement (when issued) and any supplemental Scheme Booklet, before deciding on how to deal with your AGI Shares.

### Why you should accept the Offer

The Offer provides you with an opportunity to realise cash for your AGI Shares at a significant premium to long term trading value and is compelling for AGI minority shareholders.

The Offer Price represents the premia set out in the table below:

	Value	Offer Price of \$1.00
Closing price AGI Shares on 24 April 2025, the last Trading Day before the Scheme Announcement Date	\$0.74	35% premium
1-month volume-weighted average price per share up to 24 April 2025, being the last trading date prior to the Scheme Announcement Date	\$0.79	27% premium
6-month volume-weighted average price per share up to 24 April 2025, being the last trading date prior to the Scheme Announcement Date	\$0.78	28% premium
Closing price AGI Shares on 18 August 2025, being the Last Practicable Date	\$0.97	3% premium noting the thin trading volumes of less than c.160,000 AGI Shares that day.

We believe it is highly unlikely another bidder will emerge with a superior proposal, given the significant cash premium offered to trading values before the Scheme Announcement Date and our current Relevant Interest in AGI Shares.

You should consider the value and certainty of Novomatic's all-cash Offer compared with the risks and uncertainties of remaining a shareholder in AGI.

We intend to adopt a more active approach to the management of our significant investment creating greater alignment between the decision-making process and our overall investment, including:



- considering increased Novomatic representation on the AGI Board by appointing a Novomatic representative as a fifth director; and
- undertaking a strategic review of AGI's business including its dividend and cash retention policy, assets, operations, structure, employees, considering future capital requirements and funding mix.

Novomatic intends to seek a delisting of AGI should a shareholding of 75% and other requirements of the ASX ultimately be achieved, further reducing liquidity and potentially leaving remaining shareholders in an unlisted entity.

This Offer is particularly attractive in the context of the overall decline in AGI's share price performance over the 12 months prior to the Scheme Announcement Date and the uncertainty about the future of AGI.

There is limited trading liquidity in AGI Shares and the Offer allows you to immediately sell all your AGI Shares. There is currently no competing offer to acquire your AGI Shares and the AGI Share price may fall in value if the Scheme does not proceed and the Offer closes.

### How to accept the offer

The Offer may only be accepted for all of your AGI Shares. Acceptances for the Offer must be received in sufficient time to be acted upon before the close of the Offer Period. To accept the Offer, you should follow the instructions set out in section 13 of this Bidder's Statement.

If your AGI Shares are registered in an Issuer Sponsored Holding (your SRN starts with an "I") in your name, you will not incur any brokerage charges on the transfer of your AGI Shares if you accept the Offer.

### Next steps

The Offer is scheduled to end at 7.00pm (Sydney time) on [●] 2025, unless it is extended or withdrawn in accordance with the Corporations Act.

The Bidder's Statement sets out the details of the Offer, including all relevant information which you need to take into account before making a decision about whether to accept the Offer. The Scheme Booklet contains all relevant information on the Scheme, including the notice of the Scheme Meeting.

If you have any questions, please contact your legal, financial or other professional advisor. Alternatively, please call the Offer Information Line on 1300 119 142 (within Australia) or +61 3 9415 4679 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays).

We encourage you to read this document in its entirety.

Yours sincerely

[Sgd **J Gratzl**]

Johannes Gratzl  
Executive Board Member  
Novomatic AG

[Sgd **S Krenn**]

Stefan Krenn  
Executive Board Member  
Novomatic AG

## 2 Background to the Offer

On 28 April 2025, Novomatic and AGI announced that they had entered into a Scheme Implementation Deed in respect of Novomatic's proposed acquisition by scheme of arrangement of all AGI Shares in which Novomatic did not have a Relevant Interest in at \$1.00 cash per AGI Share (less the amount of any Permitted Dividend, if declared). The Independent Board Committee unanimously recommended that AGI Shareholders vote in favour of the Scheme. An independent expert's report prepared by Lonergan Edwards & Associates Limited ("**Independent Expert**") in connection with the Scheme ("**Independent Expert's Report**") concluded that the Scheme is fair and reasonable and in the best interests of AGI Shareholders.

Further details regarding the Scheme (including a copy of the Independent Expert's Report) are available in the Scheme Booklet, which was registered with ASIC and despatched to AGI Shareholders pursuant to orders of the Supreme Court of New South Wales dated 25 July 2025. As part of these orders, AGI was required to convene and hold a meeting of AGI Shareholders to consider and vote on implementation of the Scheme ("**Scheme Meeting**"). The Scheme Meeting is scheduled be held at 10:00am 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, although we note AGI has announced it proposes postponing the Scheme Meeting in light of the Offer.

As at the date of this Bidder's Statement, the Independent Board Committee continues to recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of AGI Shareholders.

Under the terms of the Scheme Implementation Deed, Novomatic had the right to notify AGI if it intended to make an Alternative Takeover Bid on terms no less favourable to AGI Shareholders than the terms of the Scheme, which Novomatic has now done, noting Novomatic's Alternative Takeover Bid has no minimum acceptance condition and is unconditional. The Scheme Implementation Deed has now been amended to reflect that the Alternative Takeover Bid has been made, and is named the Transaction Implementation Deed (see section 12.8 for details).

## 3 How do I accept the Offer?

The Offer may only be accepted for all of your AGI Shares.

How you accept the Offer depends on whether your AGI Shares are in an Issuer Sponsored Holding or a CHESS Holding.

Further information with respect to the manner of acceptance for different holding types is set out below.

### For CHESS Holdings of AGI Shares

(Holder Identification Number prefixed with 'X')

To accept the Offer, you must either:

- (a) instruct your Controlling Participant (usually your broker) to accept the Offer on your behalf before the end of the Offer Period; or
- (b) complete the accompanying Acceptance Form and send the completed Acceptance Form (together with all other documents required by the instructions on the form) directly to your broker or other Controlling Participant in sufficient time for the Offer to be accepted before the end of the Offer Period with instructions to initiate acceptance of the Offer on your behalf before the end of the Offer Period; or
- (c) complete, sign and return the Acceptance Form in accordance with the instructions on it and lodge it by returning it to the address indicated on the form (and set out in section 13.7) so that your acceptance is received before [5.00]pm on the second last Business

	<p>Day of the Offer Period. This will authorise Novomatic to request your Controlling Participant to initiate acceptance of the Offer on your behalf; or</p> <p>(d) accept the Offer online at <a href="http://www.novomaticoffer.com">www.novomaticoffer.com</a></p>
<p><b>For Issuer Sponsored Holdings of AGI Shares</b></p> <p>(Security Holder Reference Number beginning with 'I')</p>	<p>To accept Novomatic's Offer, you must either:</p> <p>(a) accept the Offer online at <a href="http://www.novomaticoffer.com">www.novomaticoffer.com</a>; or</p> <p>(b) complete and sign your personalised Acceptance Form in accordance with the instructions on it and lodge it by returning it (together with all other documents required by the instructions on the Acceptance Form) to the address indicated under section 13.7 so that your acceptance is received before the end of the Offer Period.</p>
<p><b>For Broker or Controlling Participant</b></p>	<p>Acceptances of the Offer must be initiated in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.</p>
<p><b>If some of your AGI Shares are held in an Issuer Sponsored Holding and some in a CHESS Holding</b></p>	<p>You will need to accept the Offer separately for each holding. Clause 13.7 of the Offer Terms contains further information on how to accept the Offer.</p>

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

## 4 Why you should accept the Offer

This section sets out some of the reasons why Novomatic believes that AGI Shareholders should accept the Offer.

1	The Offer represents an attractive value for your AGI Shares
2	Unanimous recommendation from the Independent Board Committee
3	Certain and immediate value for your AGI Shares
4	The price of AGI Shares has underperformed the ASX200 index over the last three years
5	The Offer and the Scheme are the only offers presently available for your AGI Shares
6	Avoid a potential reduction in liquidity
7	The Offer will not be increased and a Superior Proposal is highly unlikely
8	The price of AGI Shares may fall if AGI Shareholders do not accept the Offer and the Scheme is not implemented
9	Accepting the Offer removes your exposure to the risks associated with remaining a minority shareholder in AGI post Offer and in a potentially delisted entity
10	No conditionality
11	Other benefits

## 1. The Offer represents an attractive value for your AGI Shares

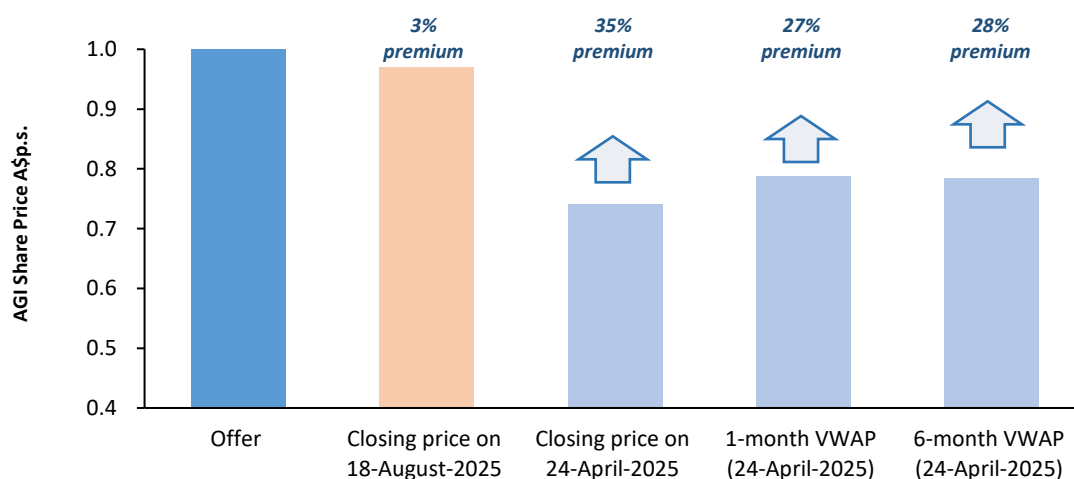
The Offer provides attractive value to AGI Shareholders based on the historical trading price of AGI Shares, as summarised in Figure 1 below. If you accept the Offer, you will receive the Offer Price of \$1.00 in cash for each AGI Share you hold, subject to the terms of this Offer.

The Offer provides an attractive control premium with respect to the historical trading price of AGI Shares, despite Novomatic already owning a controlling stake in AGI.

The Offer represents the premia set out in the table below:

	Value <sup>6</sup>	Offer Price of \$1.00
Closing price AGI Shares on 24 April 2025, the last Trading Day before the Scheme Announcement Date	\$0.74	35% premium
1-month volume-weighted average price per share up to 24 April 2025, being the last trading date prior to the Scheme Announcement Date	\$0.79	27% premium
6-month volume-weighted average price per share up to 24 April 2025, being the last trading date prior to the Scheme Announcement Date	\$0.78	28% premium
Closing price AGI Shares on 18 August 2025, being the Last Practicable Date	\$0.97	3% premium noting the thin trading volumes of less than c.160,000 AGI Shares that day.

**Figure 1: Offer premium to trading targets of AGI Shares**



<sup>6</sup> This trading data was sourced from Bloomberg. Bloomberg has not consented to the use of the reference to this trading data in this Bidder's Statement. Further information in relation to trading prices of AGI Shares is set out in the 'Why you should accept the Offer' section of this Bidder's Statement.

## 2. Unanimous recommendation from the Independent Board Committee

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

The Independent Board Committee has unanimously recommended that AGI Shareholders accept the Offer in the absence of a Superior Proposal, and subject to the Independent Expert concluding and continuing to conclude that the Offer is fair and reasonable, or not fair but reasonable to AGI Shareholders.

Additionally, each member of the Independent Board Committee intends:

- subject to the paragraph below, prior to the Scheme Meeting, to refrain from accepting, and to procure that there is no acceptance of, the Offer in respect of any AGI Shares controlled or held by, or on behalf of, him or her; and
- if the Scheme is not approved at the Scheme Meeting by the requisite majority of AGI Shareholders under sub-paragraph 411(4)(a)(ii)(B) of the Corporations Act or another event specified in section 13.3, to, accept, or procure the acceptance of, the Offer in respect of all of the AGI Shares controlled or held by or on behalf of, him or her within 10 Business Days after the earliest to occur of the events specified in section 13.3 (and in any case before the end of the Offer Period,

subject to:

- the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of the Offer is in the best interests of the AGI Shareholders; and
- there being no Superior Proposal.

## 3. Certain and immediate value for your AGI Shares

The Offer provides you with certain and immediate value for your AGI Shares through 100% cash consideration regardless of future market conditions. If you accept the Offer in accordance with the instructions contained in the Offer, you will be paid the Offer Price on or before the date that is 10 Business Days after your valid acceptance is received.

In contrast, if you do not accept the Offer, the amount you will be able to realise for your AGI Shares will be uncertain. Accepting the Offer removes this uncertainty for AGI Shareholders. Additionally, if Novomatic acquires more than 75% but less than 90% of AGI Shares through the Offer, Novomatic intends to apply for AGI to be delisted from ASX when permitted. Accepting the Offer removes the risk of being invested in an unlisted public company with there being no active market for the sale of AGI Shares.

As outlined in detail in Section 8.2.1, Novomatic may become entitled under Part 6A.1 or Part 6A.2 of the Corporations Act to compulsorily acquire all AGI Shares which remain outstanding following the Offer, so that AGI becomes a wholly-owned subsidiary of Novomatic. If entitled to do so, Novomatic currently intends to exercise those rights in the manner described in Section 8.2.1.

Compulsory acquisition under Part 6A.1 of the Corporations Act would result in cash consideration for the remaining AGI Shares equal to the Offer Price being held by AGI in trust pending claim from the remaining AGI Shareholders. If Novomatic proceeds to compulsorily acquire AGI Shares under Part

6A.2 of the Corporations Act, Novomatic intends to offer consideration of a cash sum in an amount which meets the statutory requirements at that time.

It can be expected that the consideration for AGI Shares acquired through compulsory acquisition under Part 6A.1 or 6A.2 of the Corporations Act would be paid later than the time of payment of the Offer Price if the AGI Shareholder had accepted the Offer, given that remaining AGI Shareholders will need to claim their consideration from AGI. As such, acceptance of the Offer should mean AGI Shareholders receive the Offer Price sooner than they would receive consideration through any compulsory acquisition process.

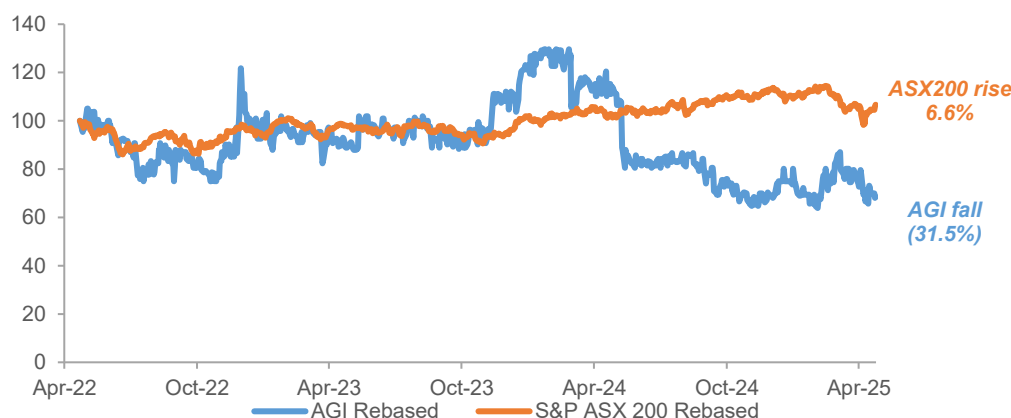
Further information on the compulsory acquisition procedures under Part 6A.1 and Part 6A.2 of the Corporations Act is set out in Section 8.2.1.

#### 4. The price of AGI Shares has underperformed the ASX200 index over the three years prior to the Scheme Announcement Date

As illustrated in Figure 2, over the last three years, the price of AGI Shares has fallen (31.5%) from \$1.08 (the closing price on 22-Apr-2022) to \$0.74, the closing price on 24-Apr-25, being the last trading day before the Scheme Announcement Date. By contrast, over the same period the ASX200 index has risen 6.6%, a difference of 38.1%.

The price of AGI Shares has particularly underperformed over the 12 months before the Scheme Announcement Date, falling (40.6%) while the ASX200 index has risen by 3.7%, a difference of 44.3%.

**Figure 2: Share price performance of AGI and ASX200 index (last three years)<sup>7</sup>**



#### 5. The Offer and the Scheme are the only offers presently available for your AGI Shares

The Offer and the Scheme are the only offers presently available for your AGI Shares. The Offer represents a liquidity opportunity at a premium to the trading price of AGI Shares over the 6 months prior to the Scheme Announcement Date for AGI Shareholders to sell all their AGI Shares at the Offer Price.

As at the date of this Bidder's Statement, Novomatic is not aware of any other party intending to make a proposal for AGI Shares which is superior to the Offer.

#### 6. Avoid a potential reduction in liquidity

Novomatic currently has a Relevant Interest in 52.9% of AGI Shares on issue. Each acceptance of the Offer may reduce the liquidity of AGI Shares and may make it difficult to sell your AGI Shares

<sup>7</sup> Rebased to 100



outside of the Offer at the Offer Price. The Offer enables all AGI Shareholders to exit their shareholding in an orderly manner at the Offer Price.

Subject to the requirements of the Corporations Act, the ASX Listing Rules and the constitution of AGI, Novomatic intends to seek to have AGI removed from the official list of ASX as soon as possible following the Offer Period. Further information on the intentions of Novomatic with respect to AGI is provided in section 8. If AGI is delisted as intended, this will result in AGI Shareholders who do not accept the Offer being invested in an unlisted public company with no active market for the sale of their AGI Shares.

**7. The Offer will not be increased and a Superior Proposal is highly unlikely**

The Offer Price is best and final and will not be increased.

As noted above, Novomatic currently has a Relevant Interest in 52.9% of AGI Shares, and it has no intention of handing over control of AGI. Given Novomatic's intention to retain its controlling interest, no other party would be able to secure control of AGI or acquire the number of AGI Shares needed to reach the compulsory acquisition threshold. This significantly reduces the likelihood of a competing proposal for AGI.

As no other party would be able to secure control of AGI (i.e. greater than 50% of AGI Shares), and Novomatic is in a position to block another bidder achieving control, it is unlikely that any party will offer a premium for control of AGI.

**8. The price of AGI Shares may fall if AGI Shareholders do not accept the Offer**

The closing price of AGI Shares on the ASX at the close of trading on 24 April 2025, being the last trading day before the Scheme Announcement Date, was \$0.74. Given that AGI Shareholders are being offered a premium to that for their AGI Shares under the Offer, and also that a competing proposal is highly unlikely, the price of AGI Shares may fall if the Scheme does not proceed and once the Offer has lapsed, and trade at a significant discount to the Offer Price (although this is difficult to predict with any degree of certainty).

**9. Accepting the Offer removes your exposure to the risks associated with remaining a minority shareholder in AGI post Offer and in a potentially de-listed entity**

Novomatic believes that the Offer represents compelling value for your AGI Shares. If you remain as a minority AGI Shareholder, you may be exposed to future changes at the corporate level implemented by Novomatic. Subject to the Corporations Act, the ASX Listing Rules and the constitution of AGI, these changes could include:

- Novomatic seeking to have AGI removed from the official list of ASX;
- changes to the AGI's board of directors with an additional Novomatic nominee
- following a strategic review of the operations, assets, structure and employees of AGI; possible changes to the dividend and cash retention policy, and future capital requirements and funding mix.

Additionally, if you remain a shareholder in AGI, you will continue be exposed to underlying business risks associated with your investment in AGI, which include but are not limited to: customs issues with imports to the United States and exports from the United States to Latin America, international recession risks, international inflation risks, regulatory risks in Latin America and Australia, risks regarding the future of historical horse racing, pressure on game development, and information technology security / cyber risks. AGI 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 AGI 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.

Accepting the Offer gives AGI Shareholders the ability to realise a certain cash amount for their AGI Shares at a premium to the historical trading price of AGI Shares over the past 6 months before the Scheme Announcement Date and removes your exposure to the above risks.

If you accept the Offer in accordance with the instructions contained in the Offer, you will be paid on or before the date that is 10 Business Days after your valid acceptance is received.

#### 10. No conditionality

The Offer is unconditional, which means that it is not subject to any defeating conditions.

#### 11. Other benefits

In addition to receiving a premium for your AGI Shares, you will not be obliged to pay stamp duty on the transfer of your AGI Shares to Novomatic pursuant to the Offer.

If your AGI Shares are registered in an Issuer Sponsored Holding (your SRN starts with an "I"), you will not incur any brokerage fees in accepting the Offer. If your AGI Shares are registered in a CHESS Holding (your HIN is prefixed with an "X"), you will generally not incur any brokerage fees in accepting the Offer (although you should ask your Controlling Participant, normally your Broker, to confirm).

If you sell your AGI Shares on ASX instead of accepting the Offer, you may incur brokerage fees.

## 5 Frequently asked questions

The following is only a summary of the Offer and is qualified by the detailed information contained in section 13. You should read this Bidder's Statement in full before deciding whether or not to accept the Offer.

If you have further questions, please call the Offer Information Line on 1300 119 142 (within Australia) or + 61 3 9415 4679 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays).

<b>What is the Offer?</b>	<p>The Offer is an unconditional, off-market takeover bid to acquire all of your AGI Shares, on the terms set out in section 13.</p> <p>The Offer relates to AGI Shares not currently owned by Novomatic that exist or will exist as at [●].</p>
<b>How do the Offer and the Scheme relate?</b>	<p>The Offer is an Alternative Takeover Bid permitted under the Transaction Implementation Deed. The Offer is unconditional.</p> <p>If you accept the Offer before the record date for the Scheme, you will not be able to vote at the Scheme Meeting.</p> <p>If you do not accept the Offer at the record date for the Scheme, you will be able to participate in the Scheme Meeting.</p> <p>The Scheme Meeting is expected to be held before the Offer lapses in which case you will still be able to accept the Offer if the Scheme is not approved.</p>
<b>What is this Bidder's Statement?</b>	<p>This Bidder's Statement was prepared by Novomatic for distribution to AGI Shareholders. It sets out the terms of the Offer for your AGI Shares and information relevant to your decision whether or not to accept the Offer.</p> <p>This Bidder's Statement is an important document. If you are in any doubt as to how to deal with this document, you should consult your legal, financial or other professional advisor as soon as possible.</p>

<b>Who is Novomatic?</b>	Novomatic is an Austrian integrated gaming company with a Relevant Interest, as at the Last Practicable Date, in 52.9% of AGI Shares. Further information about Novomatic is set out in section 6 of this Bidder's Statement.
<b>What choices do I have?</b>	<ul style="list-style-type: none"> <li>• accept the Offer;</li> <li>• sell all of your AGI Shares on the ASX (unless you have already accepted the Offer for your AGI Shares);</li> <li>• do nothing if you wish to reject the Offer; or</li> <li>• do nothing in relation to the Offer and: <ul style="list-style-type: none"> <li>○ attend the Scheme Meeting (in person, or by proxy, representative or attorney) to vote in favour or against the Scheme; or</li> <li>○ do not vote at the Scheme Meeting.</li> </ul> </li> </ul>
<b>What is the Offer Price?</b>	Novomatic is offering to acquire all of your AGI Shares for the Offer Price of \$1 per AGI Share, on the terms set out in section 13.
<b>If I accept the Offer, when will I be paid?</b>	If you accept the Offer, Novomatic will pay you the Offer Price within 10 Business Days after receipt of your valid acceptance.
<b>How do I accept the Offer?</b>	To accept the Offer, you should follow the instructions set out in section 13.7 and on your personalised Acceptance Form which accompanies this Bidder's Statement.
<b>Can I accept the Offer before the Scheme Meeting?</b>	<p>Yes. AGI's Independent Board Committee unanimously recommended that you accept the Offer in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Offer is fair and reasonable, or not fair but reasonable. If you accept the Offer before the Scheme Meeting, you will not be able to vote your AGI Shares at the Scheme Meeting. Novomatic will not be able to vote the AGI Shares it currently holds, or any it acquires, at the Scheme Meeting.</p> <p>The Independent Board Committee of AGI has also unanimously recommended 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 AGI Shareholders and there being no Superior Proposal.</p> <p>Details of the Scheme Meeting are included in the Scheme Booklet.</p>

<b>Why should I accept the Offer?</b>	<p>Novomatic believes there are a number of reasons AGI Shareholders should accept the Offer, which are set out on pages 6 to 11 of this Bidder's Statement. These reasons include that:</p> <ul style="list-style-type: none"> <li>• the Offer represents an attractive value for your AGI Shares;</li> <li>• the Independent Board Committee have unanimously recommended the Offer;</li> <li>• if you accept the Offer, you will receive certain and immediate value for your AGI Shares;</li> <li>• the price of AGI Shares has underperformed the ASX200 index over the three years prior to the Scheme Announcement Date;</li> <li>• the Offer and the Scheme are the only offers presently available for your AGI Shares;</li> <li>• if you accept the Offer, you will avoid a potential reduction in the liquidity of AGI Shares;</li> <li>• accepting the Offer removes your exposure to the risks associated with remaining a minority shareholder in AGI post Offer and in a potentially delisted entity;</li> <li>• the Offer involves no conditionality; and</li> <li>• other benefits.</li> </ul>
<b>Can I accept the Offer for only some of my AGI Shares?</b>	<p>No. You may only accept the Offer for ALL of your AGI Shares at the time you accept.</p>
<b>What happens if I don't accept the Offer?</b>	<p>You will remain an AGI Shareholder and will not receive the Offer Price under the Offer.</p> <p>If Novomatic becomes entitled to compulsorily acquire your AGI Shares (which the Corporations Act entitles it to do if it acquires Relevant Interests in at least 90% of the AGI Shares during or at the end of the Offer Period), it intends to proceed with the compulsory acquisition.</p> <p>If your AGI Shares are compulsorily acquired by Novomatic, it will be on the same terms (including the same consideration for each AGI Share acquired) as the Offer. However, you will have to claim the money from AGI after the completion of that process, so you would receive the proceeds after the AGI Shareholders who choose to accept the Offer.</p> <p>In addition, if Novomatic acquires more than 75% but less than 90% of AGI Shares, Novomatic intends to apply for AGI to be delisted from ASX when permitted and you could become a minority shareholder in an unlisted company. See section 8.3.2 for more details.</p>
<b>When does the offer close?</b>	<p>The Offer is currently scheduled to close at 7:00pm (Sydney time) on [●] (but it may be extended in accordance with the Corporations Act).</p>
<b>Can the Offer Period be extended?</b>	<p>Yes. The Offer Period may be extended at the election of Novomatic and as required under the Corporations Act or the ASX Listing Rules.</p> <p>Novomatic will give written notice of any extension of the Offer Period in accordance with the Corporations Act.</p>

<b>Are there any conditions to the Offer?</b>	No – the Offer is an unconditional cash offer.
<b>Will Novomatic increase the Offer Price?</b>	The Offer Price is best and final and Novomatic will not increase the Offer Price during the Offer Period.
<b>Will I need to pay brokerage or stamp duty if I accept the Offer?</b>	<p>To find out whether you need to pay brokerage if you accept the Offer:</p> <ul style="list-style-type: none"> <li>if your AGI Shares are registered in an Issuer Sponsored Holding (your SRN starts with an "I") in your name and you deliver them in accordance with the instructions set out on the Acceptance Form, <b>you will not incur any brokerage connected with you accepting the Offer.</b></li> <li>if your AGI Shares are registered in a CHESS Holding (your HIN is prefixed with an "X") or if you are a beneficial owner whose AGI Shares are registered in the name of a broker, bank, custodian or other nominee, <b>ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.</b></li> </ul> <p>Generally, no stamp duty or Goods and Services Tax ("GST") will be payable by you on the transfer of AGI Shares pursuant to the Offer (other than GST payable to your broker in respect of brokerage fees charged to you).</p>
<b>What are the tax implications of acceptance?</b>	Section 11 of this Bidder's Statement describes the major tax implications in Australia for AGI Shareholders who accept the Offer. AGI Shareholders should not rely on that description as advice for their own affairs and Novomatic recommends you seek independent taxation or other professional advice in relation to your own particular circumstances.
<b>What if I am a foreign AGI Shareholder?</b>	Foreign AGI Shareholders will be paid the same Offer Price as stipulated under the Offer, subject to sections 11.5. You will be paid in Australian dollars by cheque drawn on an Australian bank branch and sent to your address as shown in the register of AGI shareholders.
<b>Will Novomatic proceed to compulsory acquisition?</b>	If you do not accept the Offer and Novomatic acquires a Relevant Interest in at least 90% of all of the AGI Shares, Novomatic intends to proceed to compulsorily acquire your AGI Shares. If this occurs, you will have to claim the Offer Price from AGI at the conclusion of the compulsory acquisition process. This means you will receive payment later than if you had accepted the Offer.
<b>What if I require further information?</b>	If you have any questions in relation to the Offer or how to accept it, please call the Offer Information Line on 1300 119 142 (within Australia) or +61 3 9415 4679 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays).
<b>What are the consequences of accepting the Offer now?</b>	Once you accept the Offer you will not be able to sell your AGI Shares on market, accept any other offer or otherwise deal with your AGI Shares even if a Superior Proposal is subsequently made by a third party. You will also no longer be entitled to any Rights declared, paid, made, accrued or which may arise in the future.

## 6 Information on Novomatic

### 6.1 Overview of Novomatic and its principal activities

Novomatic was established in 1980 by Professor 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 45 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 an earnings before interest, taxes, depreciation and amortization of €794.6 million.

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 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 (ie 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.

Novomatic employs over 20,000 people in approximately 50 countries and is currently pursuing a strategy of expanding its market position globally, with a focus on Australia and the United States. Novomatic aims to strengthen its international footprint by acquiring the remaining AGI 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 the proposed sale of 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.

### 6.2 Ownership structure of Novomatic

Professor Graf holds the majority indirect interest in Novomatic through two separate entities, Novum Swiss AG ("**Novum Swiss**") incorporated in Switzerland and Novo Invest GmbH ("**Novo Invest**") incorporated in Austria. Professor Graf owns 100% of the shares in Novum Swiss.

Novo Invest and Novum Swiss have an 89.96% and 10.04% interest in Novomatic, respectively.

### 6.3 Directors

The following persons are directors of Novomatic as at the date of this Bidder's Statement:

Executive Board	Position	Profile
Ryszard Presch	Executive Board Member	<p>Mr Presch has been an Executive Board Member of Novomatic since September 1990, providing long-standing leadership and strategic direction to the company.</p> <p>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,</p>

		<p>contributing to Novomatic's international presence and operational efficiency.</p> <p>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.</p>
Johannes Gratzl	Executive Board Member	<p>Mr Gratzl has been an Executive Board Member of Novomatic since September 2019, contributing his extensive experience in finance and management to this position.</p> <p>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.</p> <p>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.</p>
Stefan Krenn	Executive Board Member	<p>Mr Krenn has been an Executive Board Member of Novomatic since February 2024, following his tenure as Director of Group Marketing &amp; Communications. He has been an employee of Novomatic for 10 years.</p> <p>His experience, including roles in management consulting provides him with a perspective on strategic communication.</p> <p>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.</p>
<b>Supervisory Board</b>	<b>Position</b>	<b>Profile</b>
Dr. Bernd Oswald	Chairman of the Supervisory Board	<p>Dr Oswald has been Chairman of the Supervisory Board of Novomatic since March 2017, and a member of the Supervisory Board since 2012.</p> <p>His areas of expertise include real estate law, developer contract law, pharmacy law, and related fields. He has been a licensed attorney since</p>



		2006, following his studies at the University of Vienna.
Martina Flitsch	Deputy Chairwoman of the Supervisory Board	<p>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.</p> <p>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.</p>
Dr. Robert Hofians	Member of the Supervisory Board	<p>Dr Hofians has been a Member of the Supervisory Board of Novomatic since March 2017.</p> <p>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.</p>

#### 6.4 Novomatic's Relevant Interests in AGI

In February 2016, Novomatic entered into a sale and purchase agreement with Len Ainsworth and his controlled entities to acquire 172,100,823 AGI Shares (the "**Original Investment**"). The transaction was approved by AGI Shareholders on 27 June 2016. In December 2017, the last conditions precedent were satisfied and the Original Investment was completed in January 2018. As a result of the Original Investment and its existing holding of 737,727 AGI Shares, Novomatic held a 53.58% shareholding in AGI following completion of the Original Investment.

Novomatic currently holds 178,150,817 AGI Shares, representing a 52.9% shareholding in AGI. In May 2018 and November 2018, Novomatic acquired 1,327,146 and 3,985,121 additional AGI Shares (respectively) through participation in AGI's dividend/distribution reinvestment plan.

#### 6.5 Publicly available information

A substantial amount of information in relation to Novomatic is publicly available and may be accessed by referring to <https://www.novomatic.com/en>.

## 7 Information on AGI

### 7.1 Disclaimer

The following information on AGI has been prepared by Novomatic using publicly available information and has not been independently verified. Accordingly, Novomatic does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

The information on AGI in this Bidder's Statement should not be considered comprehensive.

In addition, the Corporations Act requires the directors of AGI to provide a target's statement to AGI Shareholders in response to this Bidder's Statement, setting out certain material information concerning AGI.

### 7.2 Overview of AGI and its principal activities

AGI is an Australian-based company focusing on the design, development, production, lease, sale and servicing of gaming machines and other related equipment and services.

AGI primarily develops amusement with prize gaming machines but is also developing a platform in online and social gaming. It was established in 1995 by founder Leonard H Ainsworth. Today, AGI has approximately 552 employees and distributes a range of gaming products worldwide through its sales offices and distributors in Australia, New Zealand, Asia, USA and Europe. In the year ended 31 December 2024, AGI recorded \$264.1 million in revenue, 85% coming from sales in overseas markets.

AGI has licensed operations in key geographical regions including Australia, North America, South America and Asia.

### 7.3 Directors

The following people make up the AGI Board:

Mr Danny Gladstone	Chairman and Non-Executive Director
Mr Graeme Campbell	Non-Executive Director
Dr. Haig Asenbauer <sup>8</sup>	Non-Executive Director
Ms Heather Scheibenstock	Non-Executive Director

### 7.4 AGI issued securities

According to documents lodged by AGI with ASX and ASIC, the total number of securities in AGI as at the Last Practicable Date was as follows:

Type of security	Number on issue
AGI Shares	336,793,929

<sup>8</sup> During the Offer Period, Dr Asenbauer will recuse himself from all meetings of the AGI Board and sub-committees in relation to the Offer, other than those that all directors are required by law to attend to determine a particular matter.

## 7.5 Substantial shareholders

As at the Last Practicable Date, based on the substantial holder notices lodged with ASX, each of the following persons (on behalf of itself and its Related Bodies Corporate), other than Novomatic, had the following substantial shareholdings in the issued ordinary share capital of AGI.

AGI Shareholder	AGI Shares	% of issued ordinary share capital of AGI
Allan Gray Australia Pty Ltd and its related bodies corporate	20,083,313	5.96% (as at 7 May 2025)

## 7.6 Details of Novomatic's Relevant Interests in AGI securities

Details of the Relevant Interests of Novomatic and its associates in the securities of AGI as at the date of this Bidder's Statement are set out in the table below:

	Relevant Interest	% of issued ordinary capital
Novomatic AG and associates	52.9%	52.9%

## 7.7 Publicly available information

AGI is a company listed on ASX and is subject to the periodic and continuous disclosure requirements of the Corporations Act and ASX. As such, AGI is required to lodge various documents with the ASX and ASIC. For information concerning the financial position and affairs of AGI, you should refer to documents lodged with the ASX and ASIC by AGI.

The most recent audited financial statements of AGI for the financial year ended 31 December 2024 were lodged with the ASX on 25 February 2025 and for the half year ended 30 June 2025 were lodged on 19 August 2025. In addition, the Corporations Act requires the AGI Board to provide a target's statement to AGI Shareholders, setting out certain material information regarding AGI.

## 8 Novomatic's intentions

### 8.1 Introduction

This section sets out, as at the date of this Bidder's Statement, Novomatic's intentions in relation to:

- (a) the continuation of the business of AGI;
- (b) any major changes to be made to the business of AGI, including any redeployment of the fixed assets of AGI; and
- (c) the future employment of the present employees of AGI.

Final decisions on these matters will, however, only be reached in light of all material facts and circumstances at the relevant time. Accordingly, those statements set out in this section 8 are statements of current intention only which may vary as new information becomes available or as circumstances require.

Should the Scheme be implemented, Novomatic's intentions regarding the business and affairs of AGI are outlined in the Scheme Booklet.

### 8.2 Intentions upon acquisition of 90% or more of AGI Shares

This section sets out Novomatic's current intentions if it acquires 90% or more of AGI Shares and at least 75% (by number) of AGI Shares that Novomatic offered to acquire under the Offer and is entitled to proceed to compulsory acquisition of the outstanding AGI Shares.

#### 8.2.1 Compulsory acquisition

##### **Compulsory acquisition under Part 6A.1 of the Corporations Act**

If it becomes entitled to do so under the Corporations Act, Novomatic intends to compulsorily acquire any outstanding AGI Shares not accepted into the Offer.

Novomatic currently has a Relevant Interest in 52.9% of AGI Shares on issue and therefore must acquire a Relevant Interest in 90% or more of AGI Shares in order to rely on the procedure for compulsory acquisition under Part 6A.1 of the Corporations Act.

If Novomatic is entitled to proceed to compulsory acquisition, Novomatic will give a notice of compulsory acquisition to the minority holders of the outstanding AGI Shares, even if the AGI Shares to which those notices relate are issued:

- (a) after the Offer closes but before the notices are given (pursuant to section 661A(4)(b) of the Corporations Act; or
- (b) on conversion or exercise of rights attaching to securities convertible into AGI Shares, up to six weeks after the notices are given (pursuant to section 661A(4)(c) of the Corporations Act.

Compulsory acquisition under this regime would result in remaining AGI Shareholders being entitled to claim the same consideration from AGI for their AGI Shares as the Offer Price. Therefore, payment of that consideration would likely occur later than if the Offer had been accepted by the outstanding AGI Shareholder.

If Novomatic successfully completes this compulsory acquisition, it will seek to delist AGI as soon as possible.

##### **Compulsory acquisition under Part 6A.2 of the Corporations Act**

It is possible that even if Novomatic is not entitled to or required to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may

subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act; for example, as a result of acquisitions of AGI Shares in reliance on the “3% creep” exception in item 9 of section 611 of the Corporations Act.

If Novomatic becomes entitled to exercise compulsory acquisition rights pursuant to Part 6A.2 of the Corporations Act, it currently intends to exercise those rights.

The procedure for general compulsory acquisition under Part 6A.2 of the Corporations Act differs from the procedure under Part 6A.1 of the Corporations Act.

Under Part 6A.2 of the Corporations Act, Novomatic will be entitled to give notices to compulsorily acquire outstanding AGI Shares within 6 months of obtaining a Relevant Interest in 90% or more of AGI Shares.

Under these provisions, Novomatic may only acquire outstanding AGI Shares for a cash sum. If Novomatic proceeds to compulsorily acquire AGI Shares under Part 6A.2 of the Corporations Act, Novomatic intends to offer consideration of a cash sum in an amount which meets the statutory requirements at that time.

If Novomatic successfully completes the compulsory acquisition, it will seek to delist AGI as soon as possible.

#### **8.2.2 Directors**

Subject to applicable regulatory requirements, at the conclusion of the compulsory acquisition process, Novomatic intends to reconstitute the AGI Board and of any company in respect of which AGI has nominee directors with its own nominees. The nominees have not yet been identified, although they may include one or more existing AGI directors.

#### **8.2.3 ASX Listing**

At the conclusion of the compulsory acquisition process, Novomatic intends to arrange for termination of quotation of AGI Shares, and for AGI to be removed from the official list of the ASX (subject to the requirements of the ASX).

#### **8.2.4 Operations and assets**

Following the close of the Offer, Novomatic intends to conduct a broad-based strategic review of AGI's operations on a strategic, functional and financial level to evaluate AGI's performance, profitability and prospects. Novomatic intends to continue the growth and development of AGI's assets through sound and responsible business practices and operational efficiency enhancements. Final decisions as to the operations and assets of AGI will only be reached after the review and in light of all the material facts and circumstances. As such the statements in this section 8.2.4 should be read in this context.

The outcome of this review may result in changes to the dividend and cash retention policy, and future capital requirements and funding mix, structure of the operating businesses, 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 have any specific intentions in relation to the outcomes of the review, Novomatic expects that it may identify prospects for new cooperation, as well as to expand on existing cooperation, between Novomatic and AGI.

#### **8.2.5 Employees**

Subject to the findings of the strategic review referred to in this section 8, Novomatic does not currently intend to change (or reduce) the number of employees currently employed by AGI and any AGI Subsidiaries as a direct result of the Offer. As part of the strategic 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 strategic review.

### 8.3 Intentions upon acquisition of less than 90% of AGI Shares

This section sets out Novomatic's current intentions if it acquires less than 90% of AGI Shares by virtue of acceptances of the Offer and, therefore, does not become entitled to compulsorily acquire the outstanding AGI Shares.

#### 8.3.1 Directors

Subject to the Corporations Act and AGI's constitution and, in the event that Novomatic holds less than 75% of AGI Shares following the Offer Novomatic is considering increased Novomatic representation on the AGI Board by appointing a Novomatic representative as a fifth director.

On 27 May 2016, Novomatic authorised the release by AGI of the Public Undertaking, which reads as follows:

*"In consultation with AGI shareholders, Novomatic makes the following undertaking which clarify its intentions contained in the NOM [Notice of Meeting for the shareholder resolutions to approve the Original Investment].*

*Following completion of the Transaction, Novomatic undertakes to:*

- a. support the immediate appointment of an Independent Chairperson to the Board of AGT; and*
- b. ensure the Board of Directors of AGT continues to have a majority of Independent Directors.*

*The references to the independence of the Chairperson and Directors should be determined in accordance with the ASX Corporate Governance Council's Principles and Recommendations. These intentions apply until Novomatic and its associates hold more than 75% of the issued shares of AGT, at which time Novomatic will reconsider its position in light of the then current circumstances."*<sup>9</sup>

The Public Undertaking does not restrict Novomatic from appointing directors to the AGI Board who are independent of Novomatic, as determined in accordance with the ASX Corporate Governance Council's Principles and Recommendations. AGI has not currently identified any new directors and their identity will depend on legal and regulatory requirements, as well as the circumstances applicable at the relevant time.

#### 8.3.2 ASX Listing

In the event that Novomatic obtains 75% or more of AGI Shares by virtue of acceptances of the Offer, it intends to cause AGI to apply for delisting from the ASX.

ASX Guidance Note 33 indicates that ASX would generally approve an application for an ASX-listed company to be de-listed following a takeover bid without the need for approval by shareholders if:

- (a) the bidder (and its related bodies corporate) owns or controls at least 75% of the entity's shares and the relevant offer has remained open for at least two weeks after reaching the 75% level;
- (b) excluding the bidder (and its related bodies corporate), the number of AGI Shareholders having holdings of at least \$500 is fewer than 150;

<sup>9</sup> A copy of the relevant press release is available at the following link: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2995-01744308-2A953294&v=7bc42bd11d853ed5e8c28f2ffcd6a069ee5cd6b4>

- (c) the entity applies for delisting from the ASX no later than 1 month after the end of the Offer Period; and
- (d) the bidder foreshadowed in its bidder's statement that it intended, if these conditions were satisfied, to cause the relevant entity to apply for delisting from the ASX.

ASX would also usually allow, after a period of 12 months following completion of the Offer, AGI to delist from the ASX at least one month following passing of a special resolution to delist. ASX generally permits a shareholder in Novomatic's position to vote on that special resolution, which would enable Novomatic to approve it without the support of any other shareholders.

### **8.3.3 Operations, assets and employees**

Following the close of the Offer, it is the present intention of Novomatic to attempt to procure that AGI's Board implements the objectives and goals outlined in section 8.2.4 to the extent possible and appropriate.

### **8.3.4 Limitations on intentions**

To the extent that AGI does not become a wholly owned Subsidiary of Novomatic and there are minority AGI Shareholders, Novomatic intends that the directors of AGI appointed by it will act at all times in accordance with their fiduciary duties and that all requisite shareholder approvals and other legal requirements are complied with in pursuing any of the intentions outlined above.

Those requirements may require the approval of minority AGI Shareholders to the implementation of any particular objective.

The requirement to have regard to those fiduciary duties in the context of a partly owned company and the possible requirements of minority AGI Shareholder approval may prevent the particular objective being achieved.

## **8.4 Intentions generally**

Except for the changes and intentions set out in this section 8, Novomatic intends, based on the information presently known to it:

- (a) to continue the business of AGI;
- (b) not to make any major changes to the business of AGI or the deployment of AGI's assets; and
- (c) to continue the employment of AGI's employees.



## 9 Information on AGI securities

### 9.1 Capital structure

According to publicly available information, the total number of securities in AGI as at the Last Practicable Date was 336,793,929 AGI Shares (held by a total of 2,620 shareholders).

### 9.2 AGI Performance Rights

All AGI Performance Rights on issue lapsed on 30 June 2025 due to the relevant performance hurdles not being met, as disclosed in the ASX announcement of AGI dated 1 July 2025. There are no AGI Performance Rights remaining on issue at the date of this Bidder's Statement.

### 9.3 Consideration provided for AGI securities during the previous 4 months

Novomatic and its associates have not acquired or disposed of AGI Shares (or agreed to acquire or dispose of AGI Shares) for consideration during the period of four months ending on the day immediately before the date of this Bidder's Statement.

### 9.4 Inducing benefits given during previous 4 months

Except as set out in this Bidder's Statement, neither Novomatic nor any of its associates has, during the period of four months ending on the day immediately before the date of the Offer, given, offered or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an associate, to:

- (a) accept an Offer; or
- (b) dispose of AGI Shares,

which benefit was not offered to holders of AGI Shares under the Offer.

### 9.5 Voting Power in AGI

The Voting Power of Novomatic and its associates in AGI as at the date of this Bidder's Statement was 52.9%.

### 9.6 Details of Relevant Interest in AGI securities

Details of Novomatic's Relevant Interest in the securities of AGI as at the date of this Bidder's Statement are as follows:

Class of security	Total in number in class / value	Relevant Interest
AGI Shares	178,150,817	52.9%

## 10 Funding

### 10.1 Cash consideration

Based on the number of AGI Shares on issue as at the date of this Bidder's Statement and assuming that the Offer is accepted in respect of all the AGI Shares on issue as at the date of this Bidder's Statement (other than those AGI Shares in which Novomatic already owns), the cash consideration that Novomatic would be required to pay under the Offer would be approximately A\$158,643,112 and would be satisfied wholly in cash.

### 10.2 Sources of funding

Novomatic has in place sufficient committed funding to pay the cash consideration amount (and associated transaction costs) set out in section 10.1, as further described in section 10.3 below.

### 10.3 Novomatic borrowing arrangements

Novomatic intends to fund the cash consideration required to be paid under the Offer through a combination of funds available under a revolving loan facility agreement on 24 October 2022 between Novomatic and others including Banco Bilbao Vizcaya Argentaria, S.A., Commerzbank AG, London Branch, Erste Group Bank AG, Landesbank Baden-Württemberg, Unicredit Bank Austria AG and Raiffeisen Bank International AG. The description of the lenders below is provided from publicly available information:

(a) Banco Bilbao Vizcaya Argentaria, S.A.

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).

(b) Commerzbank AG, London Branch

Commerzbank AG is a multinational banking corporation, headquartered in Frankfurt am Main, with total assets of EUR554.6 billion as at 31 December 2024. Commerzbank AG is listed on the Frankfurt Stock Exchange.

(c) Erste Group Bank AG

Erste Group Bank AG is a multinational banking corporation, headquartered in Vienna, with total assets of EUR353.7 billion as at 31 December 2024. Erste Group Bank AG is listed on the Vienna Stock Exchange.

(d) Landesbank Baden-Württemberg

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.

(e) Norddeutsche Landesbank Girozentrale

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.

(f) Oberbank AG

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.

(g) Raiffeisen Bank International AG

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.

(h) Raiffeisenlandesbank Niederrösterreich-Wien AG

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.

(i) Raiffeisenlandesbank Oberösterreich AG

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.

(j) Unicredit Bank Austria AG

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.

As at the Last Practicable Date, the available undrawn amount under the facility agreement was €235,000,000 (equivalent to A\$420,650,000<sup>10</sup>).

As at the Last Practicable Date, Novomatic had cash reserves in excess of €48,500,000 (equivalent to approximately A\$86,815,000<sup>11</sup>) which will be available for partially funding the payment of the aggregate cash consideration and which are not required for other operations or commitments of Novomatic.

The proceeds of a utilisation under the facility agreement may be applied by Novomatic for general corporate purposes including, for the avoidance of doubt, ongoing working capital requirements and future acquisitions (which would include the Offer).

Additional details of the revolving loan facility are discussed below.

### **Availability Period**

The revolving loan facility will remain drawable until 24 September 2029.

### **Conditions precedent to drawdown**

Drawdowns by Novomatic under the revolving loan facility agreement are permitted subject on the date of the utilisation request and on the proposed utilisation date, (i) no potential event of default or event of default under the revolving loan facility agreement is continuing or would result from the proposed utilisation; and (ii) customary repeating representations are true in all material respects. As at the date of this Bidder's Statement, Novomatic is not aware of the occurrence or continuance of any matter which would mean that any of the conditions precedent will not be satisfied at the time at which drawdown will be required in connection with the Offer.

<sup>10</sup> Based on EUR:AUD exchange rate of 1:1.79 as at the Last Practicable Date.

<sup>11</sup> Based on EUR:AUD exchange rate of 1:1.79 as at the Last Practicable Date.

### **Purpose**

The revolving loan facility is available to Novomatic for, among other things, general corporate purposes, including ongoing working capital requirements and future acquisitions.

### **Other provisions**

The credit facility agreement contains events of default, undertakings, representations and warranties and other provisions customary for facilities of this nature. As at the date of this Bidder's Statement, 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.

### **Conclusion**

On the basis of the arrangements described 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 consideration required to complete the acquisition of AGI Shares to which the Offer relates (as and when such funding is due).

## 11 Taxation considerations

### 11.1 Introduction

The following is an outline of the principal Australian income tax, GST and stamp duty consequences applicable to an AGI Shareholder who disposes of AGI Shares under the Offer. This outline reflects the current provisions of the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) and the regulations made under those Acts, taking into account Novomatic's understanding of the current administrative practices of the Australian Taxation Office. The outline does not otherwise take into account or anticipate changes in the law, whether by way of judicial decision or legislative action, nor does it take into account tax legislation of countries apart from Australia.

The following outline is not exhaustive of all possible Australian income tax considerations that could apply to AGI Shareholders. In particular, the summary is only relevant to those AGI Shareholders who hold their shares on capital account and it does not address all tax considerations applicable to AGI Shareholders that may be subject to special tax rules such as banks, insurance companies, tax exempt organisations, superannuation funds, dealers in securities, AGI Shareholders which hold the AGI Shares on behalf of another person or AGI Shareholders who acquired their AGI Shares as part of an employee share scheme. For AGI Shareholders who are non-residents of Australia for tax purposes, it is assumed that the AGI Shares are not held and have never been held, as an asset of a permanent establishment of that AGI Shareholder in Australia.

This outline does not constitute tax advice. Each AGI Shareholder should consult their own tax adviser regarding the consequences of acquiring, holding or disposing of their AGI Shares.

### 11.2 Taxation on the disposal of AGI Shares

If you accept the Offer, you will be treated as having disposed of your AGI Shares for Australian income tax purposes.

If your AGI Shares are subject to compulsory acquisition you will be treated as having disposed of your AGI Shares a certain period after the relevant notice is received (the period will be determined under section 666A of the Corporations Act).

### 11.3 Australian resident AGI Shareholders

You will realise a capital gain in connection with the disposal of an AGI Share to the extent that the amount you receive (or will receive) for the disposal of that AGI Share is more than the cost base of that AGI Share. You will realise a capital loss to the extent that the amount you receive (or will receive) is less than the reduced cost base of the AGI Share. Capital losses can usually only be offset against capital gains you realise in the same income year or in later income years.

The cost base of an AGI Share should be the total amount you paid for the AGI Share, your acquisition costs and certain other costs relating to the holding and disposal of the AGI Share, to the extent to which you have not claimed an income tax deduction for such costs. The reduced cost base of an AGI Share is usually determined in a similar, but not identical, manner. There are a number of circumstances which may result in your cost base or reduced cost base being calculated in a different manner to that outlined above. We recommend that you consult your tax adviser to confirm the cost base or reduced cost base of your AGI Shares.

Any net capital gain should be included in your assessable income for that income year. Broadly, your net capital gain in respect of an income year will be calculated by aggregating all of your capital gains realised in that income year and reducing that amount by your capital losses realised in that income year and any available net capital losses from prior years (subject to discounts and concessions).

AGI Shareholders who are individuals, trusts or complying superannuation funds may be eligible for discount capital gains treatment in respect of an AGI Share if they have held that AGI Share for at least 12 months. Companies are generally not eligible for discount capital gains treatment.

The above comments will not apply to you if you buy and sell shares in the ordinary course of business, or if you acquired the shares for resale at a profit. In those cases, any gain is generally taxed as ordinary income.

#### 11.4 Non-resident AGI Shareholders

For an AGI shareholder who is not a resident of Australia for Australian tax purposes and does not hold their AGI Shares in carrying on a business through a permanent establishment in Australia, the disposal of AGI Shares will generally only result in Australian capital gains tax ("**CGT**") implications if the following elements are satisfied:

- (a) that shareholder together with its associates held 10 percent or more of the AGI Shares at the time of disposal or for any continuous 12 month period within 2 years preceding the disposal ("**non-portfolio interest test**"); and
- (b) more than 50% of the value of AGI's assets is attributable to direct or indirect interests in Australian real property ("**principal asset test**").

If either element is not satisfied, any capital gain made on the disposal of your AGI Shares should not be subject to income tax in Australia.

It is not expected that AGI Shares will satisfy the "principal asset test". Accordingly, the AGI Shares are not expected to be taxable Australian property (for CGT purposes).

A non-Australian resident AGI shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident will be subject to Australian CGT consequences on disposal of the AGI Shares as set out in section 11.3.

#### 11.5 Foreign resident CGT withholding

Foreign resident CGT withholding rules can apply to the disposal of certain taxable Australian property under contracts entered into on or after 1 January 2025, whereby, a 15% non-final withholding tax may be applied.

If Novomatic:

- (a) knows, or reasonably believes, that an AGI Shareholder is a foreign resident for tax purposes; or
- (b) does not reasonably believe that an AGI Shareholder is an Australian resident for tax purposes, and:
  - (i) the holder has an address outside Australia; or
  - (ii) Novomatic is authorised to pay the holder's entitlement to the Offer Price to a place outside Australia (whether to the holder or anyone else),

then a liability to foreign resident CGT withholding tax (payable by Novomatic to the ATO) will be expected to arise, if (as discussed above) the non-portfolio interest test and the principal asset test are both satisfied.

If Novomatic reasonably believes on the basis of professional advice that a liability to foreign resident CGT withholding tax will arise, in respect of the disposal of AGI Shares by a particular shareholder, then Novomatic will withhold an amount, on account of and to satisfy this liability, from the payment of that particular AGI Shareholder's Offer Price. The AGI Shareholder will only receive the net proceeds after deduction of this amount, which will be paid by Novomatic to the ATO.

If Novomatic considers it is likely that withholding will be required, Novomatic will notify the relevant AGI Shareholder at their registered address. An AGI Shareholder who believes the disposal of their AGI Shares may trigger a foreign resident CGT withholding tax liability should obtain independent advice, and consider contacting Novomatic.

Novomatic may, in the course of its communications with the relevant AGI Shareholder, request that the AGI Shareholder sign and return a Relevant Foreign Resident Declaration Form, in order to ensure that the shareholder's status is correctly reflected and to prevent withholding tax being deducted from the Offer Price. In those circumstances, a copy of the Relevant Foreign Resident Declaration Form would be provided to the relevant AGI Shareholder.

The foreign resident CGT withholding tax amounts deducted from the AGI's Shareholder Offer Price is not considered to be a final withholding tax. As a result, the relevant AGI Shareholder who has had a withholding tax amount deducted from their Offer Price may be eligible to claim a tax credit in respect of the withholding tax amount deducted.

#### **11.6 Withholding required by law**

Despite any other provision of this section 11 or the terms of the Offer in section 13, if Novomatic receives professional advice that:

- (a) any withholding or other tax is, or is reasonably likely to be, required by law to be withheld from payment by Novomatic to you on account of your address as shown in the register of AGI Shareholders being in a jurisdiction outside Australia; or
- (b) it is, or is reasonably likely to be, required to pay an amount under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) in respect of the disposal of your AGI Shares (being on account of foreign resident CGT withholding tax),

Novomatic is entitled to withhold the relevant amount from the Offer Price due to you for your AGI Shares (and payment of the reduced amount shall be taken to be full payment for the purposes of this Offer) and Novomatic must pay the relevant amount to the ATO within the time permitted by law and if requested by you, must provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to you.

#### **11.7 Goods and services tax**

AGI Shareholders should not be liable for GST in respect of a disposal of those Shares.

AGI Shareholders may be charged GST on costs (such as advisor fees) that relate to their participation in the Offer. AGI Shareholders may be entitled to input tax credits or reduced input tax credits for such costs, but should seek independent advice in relation to their individual circumstances.

#### **11.8 Stamp duty**

The receipt of the Offer Price and the disposal of the AGI Shares should not give rise to Australian stamp duty for the AGI Shareholders. Any stamp duty payable on the transfer of AGI Shares to Novomatic pursuant to the Offer will be paid by Novomatic.



## 12 Additional information

### 12.1 Regulatory approvals and authorisations

Novomatic is a foreign person for the purposes of the FIRB Act.

Accordingly, prior to making the Offer, the necessary regulatory approval and consent under the FIRB Act was required to be obtained from the Treasurer. On 31 January 2025, Novomatic received a statement of no objection in respect of the Offer.

No other regulatory approvals are required.

### 12.2 On-Market Purchases

In accordance with ASIC Market Integrity Rules 5.13.1 and 5.14.1 and the Corporations Act, Novomatic advises that it may seek to acquire AGI Shares on-market during the Bid Period (as defined in the ASIC Market Integrity Rules), for prices at or below the Offer Price of \$1 per AGI Share. Novomatic has appointed J.P. Morgan Securities Australia Limited to make any such purchases on Novomatic's behalf.

Novomatic reserves its rights under item 2 of section 611 of the Corporations Act, but is not obliged, to acquire any AGI Shares on-market during the Bid Period at or below the prices referred to above.

### 12.3 No escalation agreements

Neither Novomatic, nor any of its associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

### 12.4 Date for determining holders of AGI Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

### 12.5 Consents

This Bidder's Statement includes statements which are made in, or based on statements made in, documents announced on the company announcements platform of ASX by AGI.

ASIC has enacted various legislative instruments providing for modifications and exemptions that apply generally to all persons, including Novomatic, in relation to the operation of Chapter 6 of the Corporations Act. Novomatic has relied on:

- the modification to section 636(3) of the Corporations Act set out in *ASIC Corporations (Takeovers Bids) Instrument 2023/683* to include in this Bidder's Statement, without obtaining specific consents, statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. If you would like to receive a copy of any of these documents or publications free of charge during the Offer Period, please contact the Offer Information Line on 1300 119 142 (within Australia) or +61 3 9415 4679 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays); and
- *ASIC Corporations (Consents to Statements) Instrument 2016/72* which permits bidder's statements to include or be accompanied by certain statements and financial data from a services provider. This Bidder's Statement contains financial data from Bloomberg.

Each of the following parties has given and has not, before the date of this Bidder's Statement withdrawn its consent to be named in this Bidder's Statement in the form and context in which it is named:

- (a) King & Wood Mallesons as legal adviser to Novomatic;

- (b) JPM as financial adviser to Novomatic;
- (c) J.P. Morgan Securities Australia Limited as broker to Novomatic; and
- (d) Computershare Investor Services Pty Ltd as share registry appointed by Novomatic in connection with the Offer.

## 12.6 Novomatic's nominee on AGI's Board

Dr. Haig Asenbauer, the former Deputy Chairman of the Supervisory Board of Novomatic, was appointed as Novomatic's representative to the AGI Board on 22 March 2023.

Dr. Asenbauer is a non-executive director of AGI and is not involved in the day-to-day management of AGI. Dr. Asenbauer has advised the AGI Board of his conflict of interest in respect of the Offer and, in accordance with the conflict management procedures adopted by the AGI Board, will recuse himself from all meetings of the AGI Board and sub-committees in relation to the Offer, other than those that all directors are required by law to attend to determine a particular matter, for the duration of the Offer Period.

Dr. Asenbauer will continue to be a director and participate in all AGI Board and sub-committee meetings and discussions unrelated to the Offer in the ordinary course.

## 12.7 Acceptance facility

As at the date of this Bidder's Statement, Novomatic has not made a decision as to whether to introduce an acceptance facility in connection with the Offer. However, Novomatic reserves the right to introduce such a facility at a later date.

## 12.8 Transaction Implementation Deed

### (a) Overview of Transaction Implementation Deed

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

Among other matters (summarised further below), under the Scheme Implementation Deed, Novomatic had the right in its discretion to notify AGI that it intends to make an off-market takeover for the AGI 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**).

Late on 19 August 2025, Novomatic notified AGI it determined to make the Alternative Takeover Bid, on the terms of the Offer. Following this, as announced by AGI on or about the date of this Bidder's Statement, AGI and Novomatic have executed an Amending Deed to the Scheme Implementation Deed, primarily to: (i) make relevant updates and technical changes to reflect that the Offer is being made on an unconditional basis and has been recommended by the Independent Board Committee of AGI; and (ii) update the indicative timetable for the Scheme and the Offer. To reflect the updated structure of the Scheme and Offer transactions, the amended document is now named the "**Transaction Implementation Deed**".

A summary of certain key terms of the Transaction Implementation Deed (as amended) is set out below.

This summary does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of each of Novomatic and AGI under the Transaction Implementation Deed, and a full copy of the Transaction Implementation Deed (as amended) was released to the ASX on or about the date of this Bidder's Statement and can be obtained from [www.asx.com.au](http://www.asx.com.au).

The Transaction Implementation Deed provides that AGI will propose the Scheme, that Novomatic will make the Alternative Takeover Bid (on the terms of the Offer in this Bidder's Statement) and the

parties will agree to progress and implement the Scheme and the Offer (as applicable) on the terms of the Transaction Implementation Deed.

#### **(b) Scheme - Conditions Precedent**

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)** AGI 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 AGI 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 AGI Prescribed Event)** no AGI Prescribed Event occurs between the date of the Transaction Implementation Deed (28 April 2025) and 8.00am on the Second Court Date; and
- **(AGI Representations and Warranties)** AGI's representations and warranties are true and correct in all material respects at all times between the date of the Transaction Implementation Deed and as at 8.00am on the Second Court Date, except where expressed to be operative at another date.
- As at the date of this Bidder's Statement, the following condition has been satisfied:
  - **(Independent Expert)** the Independent Expert issues a report which concludes that the Scheme is in the best interests of AGI Shareholders before the date on which the Scheme Booklet is lodged with ASIC.

#### **(c) Scheme - Permitted Dividend**

Under the terms of the Transaction Implementation Deed, Novomatic agrees that AGI 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. Payment of the Permitted Dividend is conditional upon:

- **(Scheme effective)** the Scheme becoming Effective; and
- **(Class ruling)** by no later than 8:00am on the Second Court Date, AGI notifying the AGI Shareholders that it has formed the reasonable belief that the ATO would be prepared to issue the class ruling in a form and substance satisfactory to Novomatic and Ainsworth (acting reasonably) and that based on its correspondence with the ATO to that date, AGI has

not received any indications from the ATO that it will not be prepared to issue a class Ruling in the manner described herein.

The decision whether to pay the Permitted Dividend is entirely within the discretion of AGI and Novomatic has no right to influence that decision. The Scheme is not conditional on payment or otherwise of the Permitted Dividend. In accordance with the Transaction Implementation Deed, AGI is not entitled to pay any other dividend other than the Permitted Dividend.

The Independent Board Committee announced in the Scheme Booklet that it intends to determine to pay a fully franked Permitted Dividend of \$0.19 cash per AGI Share held on the permitted dividend record date before implementation of the Scheme. The Permitted Dividend is conditional on the Scheme becoming Effective and a satisfactory ATO class ruling.

For the avoidance of doubt, AGI Shareholders who accept the Offer will not be eligible for the Permitted Dividend, as they will sell their AGI Shares under the Offer and not participate in the Scheme.

#### **(d) Representations and warranties**

The Transaction 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 10.1 and 12.1 of the Transaction Implementation Deed (in the case of those given by AGI) and clause 12.2 of the Transaction Implementation Deed (in the case of those given by Novomatic).

#### **(e) Exclusivity**

The Transaction 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).

#### **(f) Termination**

Each of AGI and Novomatic may terminate the Transaction Implementation Deed:

- **(End Date)** if the Scheme has not become Effective on or before the End Date, and Novomatic withdraws the Offer or the Offer lapses for any reason;
- **(Material breach)** if any time prior to the later of (i) 8.00am on the Second Court Date and (ii) the end of the Offer Period, the other party is in material breach of the Transaction 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;
- **(Failure of condition precedent)** in respect of the Scheme only, if there is:
  - a breach or non-fulfilment of a condition precedent which is not waived in accordance with the Transaction Implementation Deed by the time or date specified for the satisfaction of the condition precedent, or

- 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)** in respect of the Scheme only, 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;
- **(Agreement)** if agreed to in writing by AGI and Novomatic; or
- **(Offer Period)** by either party if the Offer Period has not ended by 23 December 2025.

AGI may also terminate the Transaction Implementation Deed at any time prior to the later of (i) 8.00am on the Second Court Date and (ii) the end of the Offer Period, if the Independent Board Committee has determined that a Competing Proposal would be or would likely to be a Superior Proposal, provided that AGI has complied with its obligations under the exclusivity provisions.

Novomatic may also terminate the Transaction Implementation Deed:

- **(Lack of support)** prior to the later of (i) 8.00am on the Second Court Date and (ii) the end of the Offer Period, if any member of the Independent Board Committee changes its recommendation to the AGI Shareholders that they vote in favour of the Scheme or that AGI Shareholders should accept the Offer, including any adverse modification to its recommendation, or otherwise makes a public statement indicating that it no longer supports the Scheme or accepting the Offer.

## 12.9 Other material information

Except as set out elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by an AGI Shareholder whether or not to accept an Offer; and
- (b) known to Novomatic,

and has not previously been disclosed to the AGI Shareholders.

## 13 Terms of the Offer

### 13.1 Offer

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

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

Under the terms of the Offer, the amount of consideration you receive from Novomatic will be reduced by the amount or value of any Rights attaching to the AGI Shares in respect of which the Offer is accepted, which arise or are paid on or after the Offer Announcement Date, which Novomatic does not receive. Rights do not include any franking credits attached to any dividend. See Section 13.5(e) for further details regarding the treatment of dividends and other entitlements.

This Offer is dated [●] 2025.

### 13.2 Offer Price

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

### 13.3 Offer Period

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

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

whichever is the later.

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

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

### 13.4 Extension of Offer

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

### 13.5 Payment for your shares

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

- (i) Offer Price: payment of the cash amount to which you are entitled under the Offer will be made by cheque (or otherwise as reasonably determined by Novomatic) in Australian currency.
- (ii) Address: anything to be dispatched to you under this section 13.5 will be sent to you at your own risk by pre-paid ordinary mail or, in the case of addresses outside Australia, by pre-paid airmail, to your address as shown on the register of AGI.
- (iii) Joint holdings: if your AGI Shares are held in a joint name, the cheque will be issued in the name of the joint holders and forwarded to the address that appears first in the register of AGI.

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

Subject to section 13.5(c) and the Corporations Act, if you accept the Offer, Novomatic will provide the Offer Price to which you are entitled on acceptance of this Offer within 10 Business Days after receipt of your valid acceptance.

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

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

- (i) if the documents are given with your acceptance, Novomatic will provide the Offer Price in accordance with sections 13.5(a) and 13.5(b);
- (ii) if the documents are given after your acceptance and before the end of the Offer Period, Novomatic will pay you the Offer Price within 10 Business Days after those documents are given in accordance with section 13.5(a); or
- (iii) if the documents are given after the end of the Offer Period, Novomatic will pay you the Offer Price within 10 Business Days after those documents are given in accordance with section 13.5(a).

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

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

If Novomatic becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give Novomatic all documents necessary to vest those Rights in Novomatic or otherwise to give Novomatic the benefit or value of those Rights. If you do not give those documents to Novomatic, or if you have received the benefit of those Rights, then Novomatic may deduct from the Offer Price otherwise due to you the amount (or value, as reasonably assessed by Novomatic) of those Rights in accordance with section 13.5(e).

(e) **Rights generally**

If:

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

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

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

(f) **Clearances for offshore residents**

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

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

- (iii) under any other law of Australia or regulation under the *Charter of the United Nations Act 1945* (Cth),

or you are a resident in or a resident of a place to which, or you are a person to whom any law of Australia or regulation under the Charter of the United Nations that would make it unlawful for Novomatic to provide consideration to you under the Offer, then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive (and you will not be entitled to receive) any consideration under this Offer until all requisite consents, authorities and clearances have been received by Novomatic.

### 13.6 Conditions of this Offer

This Offer is an unconditional cash offer.

### 13.7 How to accept the Offer

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

- (a) **If you hold your AGI Shares in an Issuer Sponsored Holding (your SRN starts with an "I")**, to accept the Offer on your AGI Shares, you must either:
- (i) accept the Offer online by visiting [www.novomaticoffer.com](http://www.novomaticoffer.com)
  - (ii) complete and sign your personalised Acceptance Form in accordance with the instructions on it and lodge it by returning it (together with all other documents required by the terms of this Offer or the instructions on the Acceptance Form) to the address indicated under section 13.7(e) so that your acceptance is received before the end of the Offer Period.
- (b) **If you hold your AGI Shares in a CHESS Holding (your HIN is prefixed with an "X")**, to accept the Offer on your AGI Shares, you must either:
- (i) instruct your Controlling Participant (for example, your Broker) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for this Offer to be accepted before the end of the Offer Period;
  - (ii) accept the Offer online by visiting [www.novomaticoffer.com](http://www.novomaticoffer.com)
  - (iii) complete and sign your personalised Acceptance Form (together with all other documents required by the terms of this Offer and the instructions on the form) and lodge it by returning it to the address as indicated under section 13.7(e) so that your acceptance is received before [5.00 pm] (Sydney Time) on the second last Business Day of the Offer Period. This will authorise Novomatic to request your Controlling Participant (usually your Broker) to initiate acceptance of this Offer on your behalf.
- (c) **If you are a broker or Controlling Participant**, acceptances of the Offer must be initiated in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (d) **If some of your AGI Shares are held in a number of forms**, your acceptance of this Offer will require action under section 13.7(b) and 13.7(c) in relation to separate portions of your AGI Shares.
- (e) **Postal address**
- Completed Acceptance Forms should be posted to:



**By Mail:**

Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia

**By Email:**

corpactprocessing@computershare.com.au

If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by Novomatic at the address as indicated under this section 13.7(f) or as specified on the Acceptance Form before the end of the Offer Period.

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

**(f) Acceptance Form**

The Acceptance Form which accompanies this Offer forms part of it. Subject to section 13.8, the requirements on the Acceptance Form must be observed in accepting this Offer in respect of your AGI Shares.

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

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

**13.8 When acceptance is complete**

Acceptance of this Offer will not be complete until, if you are returning an Acceptance Form in respect of an Issuer Sponsored Holding, the completed Acceptance Form has been received at the address set out in section 13.7(e), or otherwise the Offer is accepted in accordance with sections 13.7(b) or 13.7(c) and in each case the requirements of this section 13 have otherwise been met, provided that:

- (a) Novomatic may in its sole discretion and without notice to you waive any or all of those requirements at any time (including but not limited to requirements in relation to the manner or method of acceptance, or the deadline for receipt of acceptances specified under section 13.7); and
- (b) where such requirements have been complied with in respect of some but not all of your AGI Shares, Novomatic may, in its sole discretion, deem your acceptance of this Offer complete in respect of those AGI Shares for which the requirements have been complied with but not in respect of the remainder (unless Novomatic waives those requirements in accordance with section 13.8(a)).

Where Novomatic elects to waive any requirement of this section 13, your acceptance of this Offer will be complete regardless of any failure by you to comply with the waived requirement.

**13.9 Power of attorney, deceased estate**

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

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

**13.10 Withdrawal**

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

In the event of a withdrawal of the Offer, Novomatic will notify the ASX and will comply with any other conditions imposed by ASIC. A withdrawal pursuant to this section 13.12 will be deemed to take effect:

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

### **13.11 Variation**

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

### **13.12 Acceptances by transferees and nominees**

#### **13.12.1 Who may accept this offer**

During the Offer Period:

- (a) any person who is able to give good title to a parcel of your AGI Shares may accept this Offer (if they have not already accepted an offer in the form of this Offer) as if an offer on terms identical with this Offer has been made to them; and
- (c) any person who holds one or more parcels of AGI Shares as trustee, nominee, or otherwise on account of another person, may accept as if a separate and distinct offer had been made in relation to:
  - (i) each of those parcels; and
  - (ii) any parcel they hold in their own right.

#### **13.12.2 Holding shares**

- (a) A person is taken to hold AGI Shares if the person is, or has a right to be registered as, the holder of those AGI Shares.
- (b) A person who has a right to be registered as a holder of AGI Shares may accept this Offer by completing and signing the Acceptance Form in accordance with the instructions on it and lodging it by returning it (together with all other documents required by the instructions on the Acceptance Form) to the address indicated under section 13.7(e) so that the acceptance is received before the end of the Offer Period.

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

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

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

#### **13.12.4 Effective acceptance**

An acceptance of an offer under section 13.12.1(a) is ineffective unless:

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

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

#### **13.12.5 Notice of acceptance**

A notice under section 13.12.4(a) of these terms must be made:

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

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

### 13.13 Effect of acceptance

#### 13.13.1 No revocation of acceptance

Once you have accepted this Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. In addition, you will be unable to withdraw your acceptance of this Offer or otherwise dispose of your AGI Shares.

#### 13.13.2 Your agreement

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

- (a) irrevocably authorised Novomatic to alter the Acceptance Form on your behalf by:
  - (i) inserting correct details of your AGI Shares (including details of a parcel of AGI Shares required by section 13.12;
  - (ii) filling in any blanks remaining on the Acceptance Form; and
  - (iii) rectifying any errors in, and omissions from, the Acceptance Form,as may be necessary to make the Acceptance Form a valid acceptance of this Offer and to enable registration of the transfer of your AGI Shares to Novomatic, and agreed to provide any document reasonably requested by Novomatic to make the Acceptance Form a valid acceptance of this Offer or to otherwise give better effect to your acceptance; and
- (b) if any of your AGI Shares are in a CHESS Holding, irrevocably authorised Novomatic to:
  - (i) instruct your Controlling Participant to initiate acceptance of this Offer in respect of all such AGI Shares in accordance with the ASX Settlement Operating Rules; and
  - (ii) give any other instructions in relation to those AGI Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant as reasonably determined by Novomatic acting in its own interests as the beneficial owner and the intended registered holder of those AGI Shares; and
- (c) agreed to indemnify Novomatic in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your HIN or SRN or in consequence of the transfer of your AGI Shares to Novomatic being registered by AGI without production of your HIN or SRN, except to the extent the loss, damage or liability is caused by the fraud, negligence or wilful misconduct of the Bidder or its employees, officers, agents or contractors; and
- (d) irrevocably accepted this Offer in respect of the number of AGI Shares specified in your Acceptance Form. If you do not specify the number of AGI Shares, or you specify a number greater than your shareholding, on your Acceptance Form, you will be taken to have accepted the Offer for all of your AGI Shares; and
- (e) agreed to the terms of this Offer and agreed to transfer (or consented to the transfer in accordance with the ASX Settlement Operating Rules) to Novomatic of your AGI Shares;
- (f) represented and warranted to Novomatic, as a fundamental condition which goes to the root of the contract resulting from your acceptance of this Offer, that at the time of acceptance and at the time of transfer of your AGI Shares to Novomatic:
  - (i) you have paid to AGI all amounts which are due for payment in respect of your AGI Shares; and

- For personal use only
- (ii) all of your AGI Shares are fully paid and free from all Encumbrances and restrictions on transfer of any nature; and
    - (iii) you have full power and capacity to sell and transfer those AGI Shares; and
  - (g) irrevocably appointed Novomatic and each of its directors from time to time individually as your agent and attorney on your behalf to exercise all powers and rights that you may have in respect of your AGI Shares as an AGI Shareholder, including to:
    - (i) attend and vote in respect of your AGI Shares at all general meetings of AGI; and
    - (ii) sign all documents (including an instrument appointing one of Novomatic's directors as a proxy in respect of any or all of your AGI Shares and any application to AGI for a replacement certificate in respect of any share certificate which has been lost or destroyed) and resolutions relating to your AGI Shares, and generally to exercise all powers and rights which you may have as a AGI Shareholder and perform such actions as may be appropriate in order to vest good title in your AGI Shares in Novomatic,

and such appointment will terminate on the earlier of the date on which the Offer is withdrawn or the registration of Novomatic as the holder of your AGI Shares; and

- (h) agreed not to, in your capacity as AGI Shareholder, vote in person at any general meeting of AGI or to exercise (or purport to exercise) in person, by proxy or otherwise, any of the powers conferred on Novomatic or a Novomatic director by section 13.13.2(g) while the appointment in that clause continues;
- (i) agreed that, in exercising the powers and rights conferred by section 13.13.2(g), each attorney may act in Novomatic's interests as the beneficial owner and intended registered holder of your AGI Shares;
- (j) irrevocably authorised and directed Novomatic to direct AGI to pay to Novomatic, or to account to Novomatic for, all Rights in respect of your AGI Shares, subject to Novomatic accounting to you for any such Rights received by Novomatic if this Offer is withdrawn or any contract resulting from your acceptance to this Offer is rescinded or rendered void;
- (k) irrevocably authorised Novomatic to notify AGI on your behalf that your place of address for the purposes of serving notices upon you in respect of your AGI Shares is the address specified by Novomatic in the notification;
- (l) where, at that time, you have a right to be registered as a holder of the AGI Shares as the result of an on-market purchase (but you are not an AGI Shareholder):
  - (i) agreed to complete that purchase in accordance with normal settlement procedures and use best endeavours to procure the delivery of the AGI Shares to Novomatic in accordance with your acceptance (including giving Novomatic all documents necessary to vest those AGI Shares in Novomatic or otherwise to give Novomatic the benefit or value of those AGI Shares);
  - (ii) agreed not do or omit to do anything which may frustrate your acceptance of this Offer, or otherwise obstruct registration of the transfer of the AGI Shares to Novomatic;
  - (iii) irrevocably assigned to Novomatic all contractual rights and recourse against the vendor in respect of your on-market purchase, which contractual rights and recourse may arise by reason of that person's failure to complete that trade;
  - (iv) agreed to assign to Novomatic (without any further action being required) all rights in respect of your on-market purchase immediately on any failure by you to complete that trade, including irrevocably assigning to Novomatic the right to (at Novomatic's ultimate discretion) complete that trade on your behalf, and agreed that Novomatic may deduct from the Offer Price otherwise payable to you (pursuant to a valid acceptance of this Offer and the delivery of the Accepted) any amount paid by Novomatic in order to settle that on-market purchase on your behalf. If Novomatic does not, or cannot, make such a deduction, you must pay such amount to Novomatic; and

- (v) agreed that if you are unable to assign to Novomatic any of the rights and recourse specified under section 13.13.2(l)(iii) and (iv), you will assign such rights and recourse as soon as you are legally able to; and
- (m) if at the time of acceptance of this Offer your AGI Shares are in a CHESS Holding, irrevocably authorised Novomatic to cause a message to be transmitted to ASX Settlement in accordance with Rule 14.17.1 of the ASX Settlement Operating Rules so as to transfer all of your AGI Shares to Novomatic's Takeover Transferee Holding. Novomatic will be so authorised even though at the time of such transfer it has not provided the Offer Price due to you under this Offer.

By accepting this Offer you will be deemed to have agreed to the matters set out in sections 13.13.2(a) to 13.13.2(l) above, notwithstanding where this Offer has been caused to be accepted in accordance with the ASX Settlement Operating Rules.

The agreements, representations, warranties, authorities and indemnities referred to in this section 13.13.2 will (unless otherwise stated) remain in force after you receive the Offer Price for your AGI Shares and after Novomatic becomes the registered holder of them.

## **13.14 Other matters**

### **13.14.1 Notices and other communications**

Subject to the Corporations Act, a notice or other communication given by Novomatic to you in connection with this Offer will be deemed to be duly given if it is in writing and:

- (a) is delivered at your address as recorded on the register of members of AGI; or
- (b) is sent by pre-paid ordinary mail, or in the case of an address outside Australia by pre-paid airmail, to you at that address.

### **13.14.2 Return of documents**

If:

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

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

### **13.14.3 Costs and expenses**

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

### **13.14.4 Foreign laws**

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

### **13.14.5 Governing law**

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

## 14 Glossary

### 14.1 Definitions

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

TERM	MEANING
<b>Acceptance Form</b>	The form of acceptance and transfer accompanying the Offer or any replacement or substitute acceptance form provided by or on behalf of Novomatic.
<b>AGI</b>	Ainsworth Game Technology (ACN 068 516 665).
<b>AGI Board</b>	The board of directors of AGI.
<b>AGI Performance Rights</b>	Performance rights issued to eligible employees and executives under AGI's performance rights plans, excluding any cash-settled performance rights.
<b>AGI Prescribed Event</b>	Has the meaning given to "Company Prescribed Event" in the Transaction Implementation Deed.
<b>AGI Representations and Warranties</b>	the representations and warranties of AGI set out in clauses 10.1 and 12.1 of the Transaction Implementation Deed.
<b>AGI Shareholder</b>	A holder of an AGI Share.
<b>AGI Share</b>	A fully paid ordinary share in the capital of AGI.
<b>Alternative Takeover Bid</b>	The meaning given to it in the Scheme Implementation Deed (see section 12.8).
<b>ASIC Market Integrity Rules</b>	<i>ASIC Market Integrity Rules (Securities Markets) 2017</i> (Cth).
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or Australian Securities Exchange, as appropriate.
<b>ASX Listing Rules</b>	The listing rules of the ASX as amended or replaced from time to time.
<b>ASX Settlement</b>	ASX Settlement Pty Limited (ABN 49 008 504 532), the body which administers the CHESS system in Australia.
<b>ASX Settlement Participant</b>	A participant under the ASX Settlement Operating Rules.
<b>ASX Settlement Operating Rules</b>	The settlement rules of ASX Settlement.
<b>ATO</b>	The Australian Taxation Office
<b>Bidder's Statement</b>	This document, being the statement of Novomatic under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

<b>Broker</b>	A person who is a share broker and a participant in CHESS.
<b>Business Day</b>	A day on which banks are open for general banking business in Sydney, Australia (not being a Saturday, Sunday or public holiday in that place).
<b>CGT</b>	The tax arising as a result of a CGT event as defined in the <i>Income Tax Assessment Act 1997</i> (Cth).
<b>CHESS</b>	The Clearing House Electronic Subregister System, which provides for electronic share transfer in Australia.
<b>CHESS Holding</b>	A holding of AGI Shares on the CHESS subregister of AGI.
<b>Computershare</b>	Computershare Investor Services Pty Ltd
<b>Competing Proposal</b>	The meaning given to it in the Transaction Implementation Deed.
<b>Controlling Participant</b>	The Broker or ASX Settlement Participant who is designated as the controlling participant for shares in a CHESS Holding in accordance with the ASX Settlement Operating Rules.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Court</b>	The Federal Court of Australia, or another court of competent jurisdiction under the Corporations Act agreed by AGI and Novomatic.
<b>Effective</b>	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.
<b>Encumbrance</b>	Any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.
<b>End Date</b>	30 November 2025, or any other date as agreed by Novomatic and AGI in writing.
<b>FIRB Act</b>	The <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
<b>HIN</b>	A Holder Identification Number, which is the number that is prefixed with an "X", allocated by your Controlling Participant, to identify an AGI Shareholder with a CHESS Holding.
<b>Independent Board Committee</b>	The AGI Directors other than Dr Haig Asenbauer, who have been appointed to the independent Board committee established for the purpose of considering the Scheme and other proposals.
<b>Issuer Sponsored Holding</b>	A holding of AGI Shares on AGI's issuer sponsored subregister.
<b>JPM</b>	J.P. Morgan SE.
<b>Last Practicable Date</b>	18 August 2025.
<b>Novomatic</b>	Novomatic AG (Company Registration Number FN 69548b).



<b>Novomatic Group</b>	Novomatic and its Related Bodies Corporate (as defined in the Corporations Act).
<b>Novomatic's Takeover Transferee Holding</b>	The holding of AGI Shares on the CHESS subregister of Novomatic established for the purposes of the Offer
<b>Offer</b>	The offer by Novomatic to acquire AGI Shares under the terms contained in this Bidder's Statement, as varied in accordance with the Corporations Act.
<b>Offer Announcement Date</b>	20 August 2025, being the date of public announcement of the Offer.
<b>Offer Period</b>	The period commencing on [●] and ending on [●], or such later date to which the Offer has been extended.
<b>Offer Price</b>	The cash consideration offered by Novomatic for each AGI Share, as set out in section 13.2.
<b>Permitted Dividend</b>	One or more cash special dividends which AGI (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.
<b>Public Undertaking</b>	The public undertaking made by Novomatic to AGI Shareholders on the ASX on 27 May 2016.
<b>Register Date</b>	The date set by Novomatic pursuant to section 633(2) of the Corporations Act, being 7.00pm on [●] 2025.
<b>Regulatory Authority</b>	The meaning given to it in the Scheme Implementation Deed.
<b>Related Body Corporate</b>	The meaning given in section 50 of the Corporations Act.
<b>Relevant Interest</b>	The meaning given in sections 608 and 609 of the Corporations Act.
<b>Rights</b>	All accretions, rights or benefits of whatever kind attaching to or arising from AGI Shares directly or indirectly after the date of this Bidder's Statement, including but not limited to all dividends or other distributions and all rights to receive any dividends (but excluding any attaching franking credit) or other distributions, or to receive or subscribe for shares, stock units, notes, bonds, options or other securities, declared, paid or made by AGI or a subsidiary of AGI.
<b>Scheme</b>	the scheme of arrangement under part 5.1 of the Corporations Act under which all of the AGI Shares Novomatic does not presently own will be transferred to Novomatic, in the form set forth in Annexure 2 to the Scheme Booklet, 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 AGI and Novomatic.
<b>Scheme Announcement Date</b>	28 April 2025, being the date of public announcement of the Scheme.
<b>Scheme Booklet</b>	the explanatory statement in respect of the Scheme, prepared by AGI in accordance with section 412 of the Corporations Act, including the

Notice of Scheme Meeting and the Proxy Form, a copy of which was released to the ASX on 25 July 2025.

<b>Scheme Implementation Deed</b>	the Scheme Implementation Deed dated 28 April 2025 between AGI and Novomatic, a copy of which was released to the ASX on 28 April 2025. The Scheme Implementation Deed has been amended, and is now the Transaction Implementation Deed.
<b>Second Court Date</b>	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.
<b>SRN</b>	A Securityholder Reference Number, which is the number which starts with an "I", allocated by AGI to identify a AGI Shareholder with an Issuer Sponsored Holding.
<b>Subsidiary</b>	<p>Of an entity, means another entity which is:</p> <p>(a) a subsidiary of the first entity within the meaning of the Corporations Act; or</p> <p>(b) 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.</p> <p>and <b>AGI Subsidiary</b> means a subsidiary of AGI.</p>
<b>Superior Proposal</b>	The meaning given to it in the Transaction Implementation Deed.
<b>Trading Day</b>	The meaning given to it in the ASX Listing Rules.
<b>Transaction Implementation Deed</b>	the amended Scheme Implementation Deed dated on or about the date of this Bidder's Statement between AGI and Novomatic, a copy of which was released to the ASX on or about the date of this Bidder's Statement.
<b>Treasurer</b>	The Treasurer of the Commonwealth of Australia.
<b>Voting Power</b>	The meaning given in section 610 of the Corporations Act.

## 14.2 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:

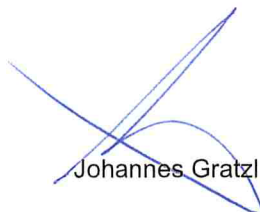
- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement 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;

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- (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;
  - (g) a reference to a time of day is a reference to Sydney 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 any thing (including an amount) is a reference to the whole and each part of it; and
  - (m) unless the contrary intention appears, a term not specifically defined in this document has the meaning given to it (if any) in the Corporations Act or ASX Settlement Operating Rules when used in this document.

## 15 Approval of Bidder's Statement

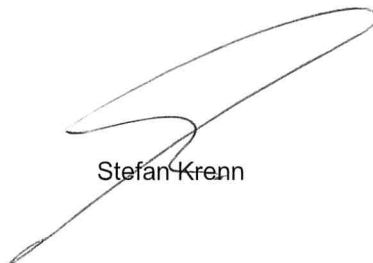
This Bidder's Statement has been approved by a resolution passed by the directors of Novomatic.

Signed by Johannes Gratzl and Stefan Krenn in accordance with section 351 of the Corporations Act.



Johannes Gratzl

Date: 20 August 2025



Stefan Krenn

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