



Ainsworth Game Technology Ltd

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23 October 2025

ASX Release

ASX Code: AGI

RECEIPT OF PROPOSED PROPORTIONATE OFFER

Ainsworth Game Technology Limited ("**Ainsworth**" or the "**Company**") announces that, after market close yesterday, it received the attached document from Kjerulf Ainsworth relating to a proposed proportional takeover for 2.9% of each shareholder's shares in Ainsworth ("**Proposed Proportionate Offer**").¹

The Independent Board Committee ("**IBC**") notes that the Proposed Proportionate Offer only relates to a tiny fraction of each shareholder's holding. For example, a shareholder holding 1,000 shares would only be able to accept the offer for 29 of their shares.

Novomatic has indicated to the Company that it does not intend to accept the Proposed Proportionate Offer. This would mean the maximum number of shares Kjerulf Ainsworth could potentially acquire under the Proposed Proportionate Offer would be less than ~1% of the total number of shares in Ainsworth.

At this stage the Company has not received a bidder's statement, or further information necessary for the IBC to assess the Proposed Proportionate Takeover, such as a proposed timeline, or disclosure of funding sources and an update on the status of regulatory disclosures and licensing. As such, shareholders should take no action in relation to the Proposed Proportionate Offer at this stage.

As Kjerulf Ainsworth's holding of Ainsworth Shares is now more than 5% of the Ainsworth Shares, he is required to submit personal disclosures or apply for licensure under gaming laws and regulations in a number of gaming jurisdictions.

The IBC continues to unanimously recommend that Ainsworth Shareholders (other than Novomatic) **ACCEPT the Novomatic Takeover Offer** (which is an offer for all of the shares of each Ainsworth shareholder rather than a fraction), subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable or concluding and continuing to conclude that it is not fair but reasonable to Ainsworth Shareholders and there being no Superior Proposal. On the basis outlined in Mr Ainsworth's correspondence, the IBC does not consider the Proposed Proportionate Offer to be a Superior Proposal.

The Novomatic Takeover Offer is currently scheduled to close at 7pm (Sydney time) on 3 November 2025, unless extended in accordance with the Corporations Act.

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

Ends

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¹ Capitalised terms used but not defined in this announcement have the meanings given to them in clause 1.1 of the Transaction Implementation Deed released on the ASX on 20 August 2025.

Ainsworth Game Technology Limited
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22 October 2025
By email

Copy to:
Market Announcements Office
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Sydney NSW 2000

By email: jalgar@claytonutz.com and
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Copy to: maogroup@asx.com.au

Dear Colleagues

Announcement of \$1.30 per share proportional takeover bid for 2.9% of Ainsworth Game Technology Limited ABN 37 068 516 665 (AGI) (ASX:AGI)

I am pleased to advise that I intend to make an all cash proportional off-market takeover bid to acquire 2.9% of all ordinary shares of AGI that I do not currently hold for \$1.30 per share¹ (the **Offer**).

As at the date of this announcement, I have a relevant interest in approximately 24,499,578 ordinary shares comprising 7.27% of the ordinary shares in AGI.

If all other shareholders accepted the Offer, I would hold approximately 9.9% of the ordinary shares in AGI. While a proportional takeover bid is not required in the current circumstances, I wish to make the Offer price available to all shareholders, while ensuring my holding in AGI remains below 10%, so as to avoid triggering complications under AGI's regulatory licences.

Depending on acceptance levels, market conditions and ongoing assessment of AGI's strategic direction, I may consider making further proportional takeover offers in the future. No decision has been made in this regard, and there is no certainty that any further offer will be made.

I intend to offer accepting shareholders consideration of \$1.30 per share. The represents a 28.7% premium to AGI's closing price on 21 October 2025, the trading day prior to this announcement, and a 24.1% premium to the volume weighted average price of AGI shares over the 30 trading days ending on 21 October 2025. The Offer represents an opportunity for shareholders of AGI to realise cash at a significant premium for a portion of their AGI shares.

¹ Reduced by the amount per share of any dividends or other distributions determined, declared or paid on AGI ordinary shares on or after the date of this announcement.

The Offer will be unconditional

Further information about the Offer will be provided in a Bidder's Statement, which will be sent to AGI shareholders in due course and within 2 months of this announcement. The Bidder's Statement will set out information on how to accept the Offer, information for AGI shareholders on why they should accept the Offer and information about myself.

ABOUT THE OFFER

The Offer represents a 28.7% premium to AGI's closing price on 21 October 2025, the trading day prior to this announcement, and a 24.1% premium to the volume weighted average price of AGI shares over the 30 trading days ending on 21 October 2025.

The Offer will be for 2.9% of the holding of each AGI shareholder (other than myself). Shareholders will continue to participate in any future improvement in AGI's performance by retaining the balance of their holdings.

Assuming full acceptance of all offers, following close of the Offer, I will hold approximately 9.9% of the ordinary shares in AGI.

STRATEGIC RATIONALE

I believe AGI is currently significantly undervalued, and that it represents an excellent investment opportunity in an industry that continues to grow globally.

The company's asset backing suggests an offer price of \$1.30 is more fair and reasonable than offers that are currently available on- and off-market.

Regulatory requirements are onerous and time consuming. They deter ownership above 10% of AGI for the moment. Hence the limitation of the offer.

The offer demonstrates my long-term interest in and commitment to the future of AGI.

If a board seat becomes available, I will agree to becoming a board member for a fixed period of twelve months to assist in sorting out the issues the company is facing.

Yours sincerely



Kjerulf Ainsworth