Ainsworth Game Technology Ltd
ABN 37 068 516 665

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Newington NSW 2127
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www.agtslots.com

ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

10 April 2026

Dear Sir / Madam

For immediate release to the market

Ainsworth Game Technology Limited (ASX: AGI) – unconditional proportional off-market takeover bid by Mr Kjerulf David Hastings Ainsworth – lodgement of Target's Statement

We attach, in accordance with item 14 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of the target's statement (**Target's Statement**) of Ainsworth Game Technology Limited ACN 068 516 665 (**Ainsworth**) in response to the unconditional proportional off-market takeover bid by Mr Kjerulf David Hastings Ainsworth (**KDHA**) for 5.5% of each shareholder's ordinary shares in Ainsworth (**Offer**).

The Target's Statement has been sent to KDHA and lodged with the Australian Securities and Investments Commission today and is also expected to be sent to Ainsworth shareholders today.

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

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

Ends

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Target’s Statement

issued in response to the unsolicited and unconditional proportional off-market takeover offer made by Mr Kjerulf David Hastings Ainsworth (**KDHA**) to acquire 5.5% of the ordinary shares in Ainsworth Game Technology Limited ACN 068 516 665 (**Ainsworth**) for $1.30 cash per Ainsworth Share.

While the Proportional Offer by KDHA only applies to a small proportion of your Ainsworth Shares, the Independent Board Committee considers that the Offer Price is priced at an acceptable premium and therefore unanimously recommends that you accept the Proportional Offer, in the absence of a superior proposal.

This is an important document and requires your immediate attention. You should read this Target's Statement in its entirety before you decide whether or not to accept the Proportional Offer. If you are in any doubt about how to deal with this document, you should contact your broker or financial, tax, legal or other professional adviser.

If you have any questions in relation to this Target's Statement and the Proportional Offer, you should call the Ainsworth Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia) at any time between 9.00am and 5.00pm (Sydney time) on Monday to Friday, excluding public holidays.

Financial Adviser

MACQUARIE

Legal Adviser

CLAYTON UTZ

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Important notices

Nature of this Document

This Target's Statement is issued by Ainsworth under Part 6.5 Division 3 of the Corporations Act in response to the Bidder's Statement issued by KDHA dated 12 March 2026, as supplemented by KDHA's first supplementary bidder's statement dated 30 March 2026, in relation to KDHA's unsolicited Proportional Offer to acquire 5.5% of your Ainsworth Shares (rounded down to the nearest whole number of shares).

A copy of this Target's Statement was lodged with ASIC and sent to the ASX on 10 April 2026. Neither ASIC, ASX nor any of their respective officers take any responsibility for the content of this Target's Statement.

This Target's Statement contains important information regarding the Proportional Offer. The purpose of the Target's Statement is to provide Ainsworth Shareholders with information in response to the Bidder's Statement to assist your decision to accept or reject the Proportional Offer.

You are strongly encouraged to read this Target's Statement and the Bidder's Statement carefully and in their entirety before deciding whether or not to accept the Proportional Offer for your Ainsworth Shares.

Proportional off-market takeover offer

Ainsworth Shareholders should note that KDHA is making a proportional off-market takeover offer. KDHA is offering to acquire only 5.5% of the Ainsworth Shares held by each Ainsworth Shareholder[1] at a price of $1.30 per Ainsworth Share. For example, an Ainsworth Shareholder holding 1,000 shares would only be able to accept the offer for 55 of their Ainsworth Shares.

If all Ainsworth Shareholders accept the Proportional Offer, KDHA would acquire a maximum of 16,997,514 of Ainsworth Shares under the Proportional Offer and hold a total of approximately 13.29% of Ainsworth Shares.[2]

Investment Decision

This Target's Statement does not take into account the individual investment objectives, financial situation and particular needs of each Ainsworth Shareholder. You may wish to seek independent financial and taxation advice before making a decision as to whether or not to accept the Proportional Offer.

Shareholder Information

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

Announcements relating to the Proportional Offer can be obtained from Ainsworth's website at https://www.agtslots.com/.

Forward looking statements

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

[1] Rounding will apply to round down to the nearest whole number of shares.

[2] The maximum number of Ainsworth Shares assumes that only 5.5% of Ainsworth Shares are acquired by KDHA through acceptances from Ainsworth Shareholders and not the entire holdings from those that hold an Unmarketable Parcel and accept the Proportional Offer, and before any relevant rounding is applied to individual holdings.

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

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

Reliance on information obtained from KDHA or other public sources

The information on KDHA contained in this Target's Statement has been prepared by Ainsworth using publicly available information (including information contained in the Bidder's Statement) and has not been independently verified by Ainsworth. If the information obtained from KDHA's Bidder's Statement or other public sources is inaccurate or incomplete, this may affect the information included in this Target's Statement.

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

Foreign Jurisdictions

The release, publication or distribution of this Target's Statement in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons who come into possession of it should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with the laws and regulations outside Australia.

Maps and Diagrams

Any maps, diagrams, charts, graphs and tables contained in this Target's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in maps, diagrams, charts, graphs and tables is based on information available as at the date of this Target's Statement.

Privacy

Ainsworth has collected your information from the Ainsworth Share Register for the purpose of providing you with this Target's Statement. The type of information Ainsworth has about you includes your name, contact details and information on your shareholding (as applicable) in Ainsworth. Without this information, Ainsworth would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the name and address of Ainsworth Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to external service providers (including the Ainsworth Share Registry and print and mail service providers) and may be required to be disclosed to regulators such as ASIC. If you would like details of information about you, held by Ainsworth, please contact Ainsworth Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 9.00am and 5.00pm (Sydney time) Monday to Friday, excluding public holidays. Ainsworth's privacy policy is available at https://www.agtslots.com/privacy-policy. The registered address of Ainsworth is 10 Holker Street, Newington NSW 2127.

Defined terms and interpretation

Capitalised terms used in this Target's Statement are defined in section 11.1. Section

11.2 also sets out some rules of interpretation which apply to this Target's Statement.

Financial amounts and effects of rounding

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

Currency

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

Times and dates

All times referred to in this Target's Statement are references to times in Sydney, Australia, unless otherwise stated.

External websites

Unless expressly stated otherwise, the content of Ainsworth's website does not form part of this Target's Statement and Ainsworth Shareholders should not rely on that content.

Any website links in this Target's Statement are textual references only. Information contained in, or otherwise accessible from, those websites does not form part of this Target's Statement.

Risk Factors

Ainsworth Shareholders should note that there are a number of risks attached to their investment in Ainsworth. Ainsworth Shareholders should also note that there are risks involved in accepting the Proportional Offer. Please refer to section 8 of this Target's Statement for further information.

Date

This Target's Statement is dated 10 April 2026.

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Key dates for the Proportional Offer

Event	Date
Announcement of KDHA's intention to make the Proportional Offer	11 March 2026
Bidder's Statement lodged with ASIC and released to ASX	12 March 2026
Date of the Proportional Offer (Proportional Offer opened)	27 March 2026
Date of this Target's Statement	10 April 2026
Proportional Offer scheduled to close (unless extended or withdrawn)	7.00pm (Sydney time) on 27 April 2026

The Closing Date of the Proportional Offer is subject to change as permitted by the Corporations Act.

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Letter from the Chair

10 April 2026

Dear Ainsworth Shareholders

You would have recently received a Bidder's Statement from Kjerulf David Hastings Ainsworth (**KDHA**) in relation to his unsolicited proportional off-market takeover offer to acquire 5.5% of your Ainsworth Shares (rounded down to the nearest whole number of shares) at a price of $1.30 cash per Ainsworth Share (**Offer Price**) (**Proportional Offer**).

Illustratively, under the Proportional Offer, for every 1,000 Ainsworth Shares held you are entitled to receive a cash payment of $1.30 per Ainsworth Share for 55 Ainsworth Shares – the balance of your shareholding is not eligible for acceptance under the Proportional Offer, unless you hold an Unmarketable Parcel.[3]

This is KDHA's second proportional takeover offer for Ainsworth. KDHA's previous proportional takeover offer (**Previous Offer**), under which he offered to acquire 2.9% of each shareholder's Ainsworth Shares at $1.30 per Ainsworth Share, closed on 30 January 2026. By way of illustration, Ainsworth Shareholders who accepted the Previous Offer and who also accept the Proportional Offer will have sold, in aggregate, 8.4% of their Ainsworth Shares to KDHA across both offers.

Independent Board Committee

Novomatic AG (**Novomatic**) is the controlling shareholder of Ainsworth, and as at the Last Practicable Date, it has a voting power of 67.39%. Its interests are represented on the Ainsworth Board by Dr Haig Asenbauer and Ms Birgit Wimmer (the **Interested Directors**).

By reason of these nominee relationships, for the purposes of managing any potential conflicts of interest of the Interested Directors that could arise in the course of evaluating and assessing the Proportional Offer, and preparing this Target's Statement, the Ainsworth Board established an Independent Board Committee, comprising the independent directors of Ainsworth (excluding the Interested Directors).

The Independent Board Committee has given careful consideration to the Proportional Offer and, while the Proportional Offer by KDHA only applies to a small proportion of accepting shareholders' holdings of Ainsworth Shares, the Independent Board Committee considers that the Offer Price is priced at an acceptable premium and therefore unanimously recommends that shareholders accept the Proportional Offer (subject to there being no superior proposal).

Reasons why you should ACCEPT the Proportional Offer

The key reasons for the Independent Board Committee's unanimous recommendation are that:

- Accepting shareholders will receive $1.30 per share for 5.5% of their Ainsworth Shares, representing a 23.8% premium to the closing price on the last trading day before the Announcement Date and a 23.6% premium to the 1-month volume weighted average price of Ainsworth Shares traded up to the last trading day before the Announcement Date.[4]

[3] If you hold an Unmarketable Parcel of Ainsworth Shares to which section 9.1(f) of the Bidder's Statement applies, the Proportional Offer extends to all your Ainsworth Shares and your acceptance of the Proportional Offer will be deemed to be acceptance of the Proportional Offer for all your Ainsworth Shares, provided that your Unmarketable Parcel did not come into existence or increase in size because of a transaction entered into after 10.00am on the Announcement Date. See section 9 of the Bidder's Statement for the full terms and conditions of the Proportional Offer.

[4] 1-month VWAP is calculated as the market value divided by the market volume traded between 11 February 2026 and 10 March 2026 (inclusive).

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- The Proportional Offer provides Ainsworth Shareholders with **all-cash, certain consideration** for 5.5% of their holding, without the uncertainty of selling on-market at a fluctuating price.
- Ainsworth Shareholders who hold an Unmarketable Parcel who wish to exit their Ainsworth investment entirely should accept. The Proportional Offer will extend to their entire holding at the offer price of $1.30 per Ainsworth Share.
- Accepting shareholders with Issuer Sponsored Holdings will incur no stamp duty or brokerage costs on acceptance, whereas an on-market sale would ordinarily attract brokerage fees and potentially GST. If your Ainsworth Shares are registered in a CHESS Holding, you will need to ask your Controlling Participant (usually your broker or nominee) whether it will charge any transaction fees or service charges in connection with acceptance of the Proportional Offer.

The reasons to accept the Proportional Offer are outlined in further detail in section 2.1.

You may accept the Proportional Offer in respect of 5.5% of your Ainsworth Shares by following the steps set out in section 9.3 of the Bidder's Statement before the Proportional Offer closes at 7.00pm (Sydney time) on 27 April 2026.

Considerations for shareholders holding an Unmarketable Parcel in relation to the Proportional Offer

If you hold an Unmarketable Parcel of Ainsworth Shares to which section 9.1(f) of the Bidder's Statement applies, the Proportional Offer extends to all your Ainsworth Shares and your acceptance of the Proportional Offer will be deemed to be acceptance of the Proportional Offer for all your Ainsworth Shares, provided that your Unmarketable Parcel did not come into existence or increase in size because of a transaction entered into after 10.00am on the Announcement Date.

Information in this Target's Statement

This Target's Statement sets out details of the Proportional Offer and important matters relevant to it. To assist you in determining whether or not to accept the Proportional Offer, the Target's Statement provides relevant information on the:

- Independent Board Committee's reasons for their unanimous recommendation to accept the Proportional Offer, as detailed in section 2.1;
- reasons why Ainsworth Shareholders should consider accepting or may consider rejecting the Proportional Offer, as detailed in sections 2.1 and 2.2; and
- the risk factors relating to Ainsworth and the Proportional Offer as detailed in section 8.

Next steps

The Independent Board Committee strongly encourages you to read this Target's Statement and the Bidder's Statement, carefully and in their entirety before deciding how to deal with your Ainsworth Shares. You should consider the Proportional Offer having regard to your own personal risk profile, investment strategy and tax circumstances. If you are in doubt as to whether to accept or reject the Proportional Offer, you should seek your own independent professional advice.

The Proportional Offer is currently scheduled to close at 7.00pm (Sydney time) on 27 April 2026, unless extended or withdrawn.

If you have any questions regarding the Proportional Offer or this Target's Statement, please contact Ainsworth's Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083

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(outside Australia) at any time between 9.00am and 5.00pm (Sydney time) Monday to Friday, excluding public holidays.

We will continue to update Ainsworth Shareholders with any material developments in relation to the Proportional Offer.

On behalf of the Independent Board Committee, I would like to thank you for your ongoing support of Ainsworth.

Yours sincerely



Daniel Gladstone
Chair, Independent Board Committee
Ainsworth Game Technology Limited

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1. Background information

1.1 Background on KDHA and the Proportional Offer

On 11 March 2026, Ainsworth received a letter from KDHA of his intention to make the Proportional Offer, an unsolicited unconditional proportional takeover bid for 5.5% of each Ainsworth Shareholder's Ainsworth Shares at a price of $1.30 cash per Ainsworth Share.

The Proportional Offer is KDHA's second proportional takeover bid for Ainsworth Shares. The Previous Offer sought to acquire 2.9% of each shareholder's Ainsworth Shares at $1.30 cash per Ainsworth Share. That offer opened on 19 December 2025 and closed on 30 January 2026. As noted in section 4.3 of the Bidder's Statement, KDHA acquired a total of 318,529 Ainsworth Shares at $1.30 per share under the Previous Offer. Since the close of the Previous Offer, KDHA has also acquired a total of 2,704,100 Ainsworth Shares on-market at prices between $1.04 and $1.09 per Ainsworth Share. KDHA has stated in the Bidder's Statement that, to the extent permitted by law, he reserves the right to acquire Ainsworth Shares on-market at or below the Offer Price during the bid period (as defined in the Market Integrity Rules).

KDHA disclosed in section 4.2 of the Bidder's Statement, as at 12 March 2026, a relevant interest of 8.17% in Ainsworth Shares. As noted in section 4.2 of the Bidder's Statement, there are other holdings in Ainsworth's top 20 shareholders linked to other members of the Ainsworth family. As also noted in section 4.2 of the Bidder's Statement, these shareholders and KDHA collectively hold approximately 20.87% of the Ainsworth Shares on issue.

KDHA subsequently issued its First Supplementary Bidder's Statement, which disclosed in section 3 of that document that KDHA had increased his relevant interest in Ainsworth Shares to 8.24% as at 27 March 2026.

1.2 Offer Price under the Proportional Offer

The Offer Price under the Proportional Offer is $1.30 cash per Ainsworth Share for 5.5% of your Ainsworth Shares – the balance of your shareholding is not eligible for acceptance under the Proportional Offer, unless you hold an Unmarketable Parcel.[5]

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[5] Rounding will apply to round down to the nearest whole number of shares. If you hold an Unmarketable Parcel of Ainsworth Shares to which section 9.1(f) of the Bidder's Statement applies, the Proportional Offer extends to all your Ainsworth Shares and your acceptance of the Proportional Offer will be deemed to be acceptance of the Proportional Offer for all your Ainsworth Shares, provided that your Unmarketable Parcel did not come into existence or increase in size because of a transaction entered into after 10.00am on the Announcement Date. See section 9 of the Bidder's Statement for the full terms and conditions of the Proportional Offer.

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2. Key considerations relevant to your decision whether or not to accept the Proportional Offer

The Proportional Offer is for $1.30 cash per Ainsworth Share. However, it only applies to 5.5% of your Ainsworth Shares (rounded down to the nearest whole number of shares) – the balance of your shareholding is not eligible for acceptance under the Proportional Offer.[6]

While the Proportional Offer only applies to a small proportion of your Ainsworth Shares, the Independent Board Committee considers that the Offer Price is priced at an acceptable premium and has therefore unanimously recommended that Ainsworth Shareholders accept the Proportional Offer of $1.30 per Ainsworth Share (subject to there being no superior proposal).

You should read this Target's Statement and the Bidder's Statement in full before deciding whether or not to accept or reject the Proportional Offer.

2.1 Reasons why you should accept the Proportional Offer

☑ **While only in respect of a small proportion of your holding of Ainsworth Shares, the Offer Price represents a premium to the trading price of Ainsworth Shares**

Ainsworth Shareholders will receive $1.30 cash per Ainsworth Share for 5.5% of their Ainsworth Shares (unless they hold an Unmarketable Parcel), provided they accept the Proportional Offer.

The Offer Price represents a premium relative to trading prices of Ainsworth Shares up to the last trading day before the announcement of the Proportional Offer, namely:

- a 23.8% premium to the closing price of Ainsworth Shares on the last trading day before the announcement of the Proportional Offer of $1.05 per Ainsworth Share;
- a 23.6% premium to the 1-month volume weighted average price of shares traded up to the last trading day before the Announcement Date;[7] and
- a 31.3% premium to the closing price of Ainsworth Shares on the Last Practicable Date of $0.99 per Ainsworth Share.

See section 5.3 for further information about more trading prices for Ainsworth Shares on ASX up until the last trading day before the announcement of the Proportional Offer. Illustratively, under the Proportional Offer, for every 1,000 Ainsworth Shares held you are entitled to receive a cash payment of $1.30 per Ainsworth Share for 55 Ainsworth Shares – the balance of your shareholding is not eligible for acceptance under the Proportional Offer (other than if you hold an Unmarketable Parcel).

[6] Rounding will apply to round down to the nearest whole number of shares. If you hold an Unmarketable Parcel of Ainsworth Shares to which section 9.1(f) of the Bidder's Statement applies, the Proportional Offer extends to all your Ainsworth Shares and your acceptance of the Proportional Offer will be deemed to be acceptance of the Proportional Offer for all your Ainsworth Shares, provided that your Unmarketable Parcel did not come into existence or increase in size because of a transaction entered into after 10.00am on the Announcement Date. See section 9 of the Bidder's Statement for the full terms and conditions of the Proportional Offer.

[7] 1-month VWAP is calculated as the market value divided by the market volume traded between 11 February 2026 and 10 March 2026 (inclusive).

☑ **If you intend to end your investment in Ainsworth and you hold an Unmarketable Parcel, you will benefit in the premium offered by KDHA for your entire holding of Ainsworth Shares**

If you intend to end your investment in Ainsworth and you hold an Unmarketable Parcel of Ainsworth Shares to which section 9.1(f) of the Bidder's Statement applies, you should accept the Proportional Offer. By accepting the Proportional Offer, you will receive $1.30 per Ainsworth Share for your entire Unmarketable Parcel of Ainsworth Shares and obtain the benefit of the premiums noted above for your entire holding.[8]

☑ **If you propose to sell only 5.5% of your Ainsworth Shares, the all cash Offer Price provides Ainsworth Shareholders with certainty of value for that small portion**

Other than for those Ainsworth Shareholders holding an Unmarketable Parcel of Ainsworth Shares, if you propose to sell a small portion of your Ainsworth Shares, the all cash Offer Price provides Ainsworth Shareholders with certainty of value for 5.5% of their investment in Ainsworth.

Specifically, if Ainsworth Shareholders accept the Proportional Offer, they will receive $1.30 per Ainsworth Share for 5.5% of their Ainsworth Shares (unless they hold an Unmarketable Parcel).[9]

The table below provides an illustration of the value that you may receive if you choose to accept the Proportional Offer.

Ainsworth Shareholding (number of shares)	Number of Ainsworth Shares sold in the Proportional Offer	Number of Ainsworth Shares held after the settlement of the Proportional Offer	Consideration under Proportional Offer
1,000	55	945	$71.50
1,500	82	1,418	$106.60
2,000	110	1,890	$143.00
5,000	275	4,725	$357.50
10,000	550	9,450	$715.00
100,000	5,500	94,500	$7,150.00
1,000,000	55,000	945,000	$71,500.00

☑ **No stamp duty or brokerage costs will be payable by Ainsworth Shareholders on the acceptance of Ainsworth Shares under the Proportional Offer**

No stamp duty or brokerage costs will be payable on the acceptance of Ainsworth Shares under the Proportional Offer if your Ainsworth Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to KDHA. If your Ainsworth Shares are registered in a CHESS Holding or if you are a beneficial owner whose Ainsworth Shares are registered in the name of a broker, bank, custodian or other nominee, you will not be obliged to pay stamp duty by accepting the Proportional Offer, but you should ask your Controlling

[8] If you hold an Unmarketable Parcel of Ainsworth Shares to which section 9.1(f) of the Bidder's Statement applies, the Proportional Offer extends to all your Ainsworth Shares and your acceptance of the Proportional Offer will be deemed to be acceptance of the Proportional Offer for all your Ainsworth Shares, provided that your Unmarketable Parcel did not come into existence or increase in size because of a transaction entered into after 10.00am on the Announcement Date. See section 9 of the Bidder's Statement for the full terms and conditions of the Proportional Offer.

[9] Rounding will apply to round down to the nearest whole number of shares.

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Participant (usually your broker or nominee) whether it will charge any transaction fees or service charges in connection with acceptance of the Proportional Offer.

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

2.2 Reasons why you may choose to reject the Proportional Offer

☒ **Ainsworth Shareholders may not wish to sell to KDHA and increase his influence over Ainsworth**

Accepting any offer made for Ainsworth Shares by KDHA will have the impact of increasing the shareholding and Voting Power of KDHA and his associates. As such, you may not wish to sell your shares to KDHA and potentially increase his influence over Ainsworth by providing KDHA additional Voting Power in Ainsworth.

Ainsworth Shareholders should also be aware that KDHA has been progressively increasing his shareholding in Ainsworth. KDHA acquired 318,529 Ainsworth Shares at $1.30 per share under the Previous Offer and, as set out in section 4.3 of the Bidder's Statement, 2,704,100 Ainsworth Shares on-market at prices between $1.04 and $1.09 per share since the period following the close of the Previous Offer and the date of the Bidder's Statement. KDHA has stated that, to the extent permitted by law, he reserves the right to acquire Ainsworth Shares on-market at or below the Offer Price during the bid period. Acceptance of the Proportional Offer would further add to KDHA's growing holding in Ainsworth.

You should consider section 6 of the Bidder's Statement in relation to KDHA's intentions in relation to Ainsworth. You may not agree with his views on the direction of Ainsworth.

In its First Supplementary Bidder's Statement, KDHA disclosed a relevant interest of 8.24% in Ainsworth Shares as at 27 March 2026. As noted in section 4.2 of the Bidder's Statement, there are other holdings in Ainsworth's top 20 shareholders linked to other members of the Ainsworth family. As noted in section 4.2 of the Bidder's Statement, these shareholders and KDHA collectively hold approximately 20.87% of the Ainsworth Shares on issue.

Ainsworth Shareholders should note that Novomatic has a relevant interest of 67.39% in Ainsworth Shares as at the Last Practicable Date, and hence has effective control of Ainsworth by holding a majority of Ainsworth Shares.

☒ **Ainsworth Shareholders may consider that there is the potential for a superior proposal to the Proportional Offer to be made in the foreseeable future**

If you accept the Proportional Offer, you will not be able to withdraw your acceptance in the potential event of a superior proposal and will therefore not be entitled to the benefit of any such superior proposal in relation to those Ainsworth Shares accepted into the Proportional Offer.

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

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

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

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

Ainsworth Shareholders should note that a significant number of Ainsworth Shares are held by a small number of shareholders. As at the Last Practicable Date, approximately 88.32% of Ainsworth Shares are held by Novomatic and shareholders linked with the Ainsworth family.[10] As such and unless either group reduces its holdings, Ainsworth Shareholders should expect there is the risk that there may be limited liquidity in trading of Ainsworth Shares compared to prior to the Undisturbed Trading Date.

☒ **The tax consequences of the Proportional Offer may not suit Ainsworth Shareholders' current financial position**

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

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

Ainsworth Shareholders should read the general guide in relation to the Australian tax implications as set out in section 9 of this Target's Statement and section 7 of the Bidder's Statement. The tax treatment may vary depending on the nature and characteristics of each Ainsworth Shareholder and their specific circumstances, including whether they are a tax resident in a jurisdiction outside Australia or not. Accordingly, Ainsworth Shareholders should seek professional tax advice in relation to their particular circumstances.

☒ **Ainsworth Shareholders may wish to sell their Ainsworth Shares on the ASX**

The latest price for Ainsworth Shares may be obtained from the ASX website www.asx.com.au (ASX:AGI).

Ainsworth Shareholders should bear in mind that brokerage costs may apply to the sale of your 5.5% Ainsworth Shares on the ASX (that would otherwise be avoided by accepting the Proportional Offer).

See section 5.3 for further considerations in relation to selling your shares on ASX.

[10] As noted in section 4.2 of the Bidder's Statement, there are other holdings in Ainsworth's top 20 shareholders linked to other members of the Ainsworth family. As stated in section 4.2 of the Bidder's Statement, these shareholders and KDHA collectively hold approximately 20.87% of the Ainsworth Shares on issue. This number includes the holdings of Novomatic, Mr Kjerulf David Hastings Ainsworth, Mr Christian John Hastings Ainsworth, CJHA Pty Limited, Votraint No 1019 Pty Limited, AKHA Holdings Pty Ltd and Mr Daniel James Creevey as the executor of the estate of Mr Christian John Hastings Ainsworth.

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3. Frequently asked questions

This section 3 answers some commonly asked questions about the Proportional Offer. This information is a summary only and is not intended to address all relevant issues for Ainsworth Shareholders. This section 3 should be read subject to, and in conjunction with, the remainder of this Target's Statement.

3.1 Overview of the Proportional Offer

Question	Answer	More information
What is this Target's Statement?	This Target's Statement has been prepared by Ainsworth and provides Ainsworth's response to KDHA's Bidder's Statement to help you decide whether to accept or reject the Proportional Offer.	Important Notices and section 1
What is the Bidder's Statement?	The Bidder's Statement, as supplemented by the First Supplementary Bidder's Statement, is the document setting out the terms of the Proportional Offer and other information in relation to the Proportional Offer. KDHA lodged the Bidder's Statement with ASIC and released it to the ASX on 12 March 2026 and served it on Ainsworth on the same date. The Bidder's Statement was sent to Ainsworth Shareholders on 27 March 2026. A copy of the Bidder's Statement is available on the ASX website (www.asx.com.au).	Important Notices and section 1
Who is the bidder under the Proportional Offer?	The bidder under the Proportional Offer is Kjerulf David Hastings Ainsworth. In the Bidder's Statement, KDHA has noted that he is an investor and Australian citizen and that he has been an Ainsworth Shareholder since 4 December 2021. See also section 7 of this Target's Statement and section 2 of the Bidder's Statement for further information.	Section 7
How many Ainsworth Shares does the bidder hold in Ainsworth?	As at 7 April 2026, KDHA holds approximately 8.24% of the Ainsworth Shares. If all Ainsworth Shareholders accept the Proportional Offer, KDHA would acquire approximately 5.5% of Ainsworth Shares under the Proportional Offer and hold a total of approximately 13.29% of Ainsworth Shares.[11] As noted in section 4.2 of the Bidder's Statement, there are other holdings in Ainsworth's top 20 shareholders linked to other members of the Ainsworth family. As also noted in section 4.2 of the Bidder's Statement, these shareholders and KDHA	Section 7.4

[11] The maximum number of Ainsworth Shares assumes that all Ainsworth Shareholders accept the Proportional Offer, that only 5.5% of Ainsworth Shares are acquired by KDHA through acceptances from Ainsworth Shareholders and not the entire holdings from those that hold an Unmarketable Parcel and accept the Proportional Offer, and before any relevant rounding is applied to individual holdings.

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Question	Answer	More information
	collectively hold approximately 20.87% of the Ainsworth Shares on issue.	
What is the Proportional Offer?	The Proportional Offer is an unsolicited unconditional off-market takeover offer by KDHA to acquire only 5.5% of your Ainsworth Shares,[12] together with all Rights attaching to them, at the Offer Price of $1.30 per Ainsworth Share. However, if you hold an Unmarketable Marketable Parcel of Ainsworth Shares, by accepting the Proportional Offer you will be required to sell all of your Ainsworth Shares under the Proportional Offer.[13] However, this rule will not apply to a parcel of Ainsworth Shares, whether held beneficially or otherwise, that has come into existence, or increased in size because of a transaction entered into (including the creation of one or more trusts), at any time after 10.00am on the Announcement Date. Subject to the provisions of a notice complying with the requirements in section 9.5(b) of the Bidder's Statement, this rule will apply in relation to persons who hold Ainsworth Shares as nominee or trustee for others. Details of terms of the Proportional Offer are set out in section 9 of the Bidder's Statement.	Sections 4 and 5
Is the Proportional Offer subject to any conditions?	No. The Proportional Offer is unconditional, which means it is not subject to any defeating conditions.	Section 4.3
When did the Proportional Offer open?	The Proportional Offer opened for acceptances on 27 March 2026.	Key dates for the Proportional Offer
When does the Proportional Offer close?	The Proportional Offer is currently scheduled to close at 7.00pm (Sydney time) on 27 April 2026 (unless extended or withdrawn) (**Closing Date**).	Key dates for the Proportional Offer
Can the bidder extend the Proportional Offer Period?	Yes, the Proportional Offer Period can be extended at KDHA's election or otherwise in accordance with the Corporations Act or the Listing Rules and the terms of the Proportional Offer. The Proportional Offer Period cannot exceed 12 months.	Key dates for the Proportional Offer
Can the bidder withdraw the Proportional Offer?	If you have already validly accepted the Proportional Offer for your Ainsworth Shares, KDHA may not withdraw the Proportional Offer in respect of those Ainsworth Shares.	Section 4.2

[12] Rounding will apply to round down to the nearest whole number of shares.

[13] See section 9.1 of the Bidder's Statement. This is subject to section 618(2) of the Corporations Act as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*.

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Question	Answer	More information
	KDHA may not withdraw the Proportional Offer before you accept it, except with the written consent of ASIC and subject to the conditions (if any) specified in such consent.	
How is the bidder funding the aggregate Offer Price?	KDHA has stated that, under the arrangements described in section 5 of the Bidder's Statement, he has access to funds significantly exceeding the aggregate Offer Price that would be payable under the Proportional Offer if acceptances are received in respect of Ainsworth Shares on issue as at the date of the Bidder's Statement (other than those Ainsworth Shares that KDHA has a relevant interest).	Section 7.3

3.2 Independent Board Committee Recommendations and Intentions

Question	Answer	More information
Who is on the Independent Board Committee?	The Independent Board Committee comprises Mr Daniel Gladstone, Mr. Graeme Campbell and Mrs. Heather Scheibenstock. Dr Haig Asenbauer and Ms Birgit Wimmer are each non-executive directors of Ainsworth, however given their association with Novomatic, they were each determined to not be independent and hence neither of them participated in any deliberations, negotiations or recommendations related to the Proportional Offer and other proposals. Neither Dr Haig Asenbauer nor Ms Birgit Wimmer has participated in the assessment of the Proportional Offer.	Letter from the Chair and section 10.2
What does the Independent Board Committee recommend?	As set out in section 2, while the Proportional Offer only applies to a small proportion of your Ainsworth Shares, the Independent Board Committee considers that the Offer Price is priced at an acceptable premium and has therefore made a unanimous recommendation that you accept the Proportional Offer at this time, in the absence of a superior proposal. Reasons why Ainsworth Shareholders may consider accepting or rejecting the Proportional Offer are also set out in sections 2.1 and 2.2. Ainsworth Shareholders should carefully read this Target's Statement in its entirety before deciding whether to accept the Proportional Offer.	Section 2

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3.3 Your choices as an Ainsworth Shareholder

Question	Answer	More information
What choices do I have as an Ainsworth Shareholder in relation to the Proportional Offer?	As an Ainsworth Shareholder you have the following choices in respect of the Proportional Offer: (1) accept the Proportional Offer in respect of 5.5% of your Ainsworth Shares (rounded down to the nearest whole number of shares) before the end of the Proportional Offer Period and either: i. sell any or all of the remaining 94.5% of your Ainsworth Shares on ASX – any purchaser of those Ainsworth Shares will not be able to accept the Proportional Offer in respect of any of those Ainsworth Shares;[14] or ii. retain the remaining 94.5% of your Ainsworth Shares; (2) reject the Proportional Offer by doing nothing. Ignore all documents sent to you by KDHA; or (3) sell some or all of your Ainsworth Shares on the ASX (unless you have previously accepted the Proportional Offer), in which case the purchaser of those Ainsworth Shares may accept the Proportional Offer within the Proportional Offer Period in respect of 5.5% of the Ainsworth Shares[15] they acquire (see section 5.3 in relation to recent trading prices for Ainsworth Shares and considerations relating to selling on-market). However, if you hold an Unmarketable Parcel of Ainsworth Shares, your acceptance of the Proportional Offer will be deemed to be an acceptance of the Proportional Offer for all your Ainsworth Shares. There are implications for you in relation to each of these choices. An outline of key implications is set out in section 5 of this Target's Statement. If you are in any doubt as to what to do, the Independent Board Committee recommends that you contact your broker or financial, tax, legal or other professional adviser. You should carefully consider the Independent Board Committee's recommendation and other important matters set out in this Target's Statement, as well as the Bidder's Statement.	Section 5
What happens if I do not accept the Proportional Offer?	If you do not accept the Proportional Offer, you will retain all of your Ainsworth Shares and will not receive the Offer Price for the 5.5% of your Ainsworth Shares	Section 4

[14] See section 1 of the Bidder's Statement.

[15] Rounding will apply to round down to the nearest whole number of shares.

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Question	Answer	More information
	subject to the Proportional Offer.	
Can I be forced to sell a proportion of my Ainsworth Shares to KDHA?	You cannot be forced to sell your Ainsworth Shares unless KDHA is legally allowed to proceed to compulsory acquisition of your Ainsworth Shares. As KDHA is making a Proportional Offer for 5.5% of Ainsworth Shares and would only hold a maximum of approximately 13.29% of Ainsworth Shares if all Ainsworth Shareholders accept the Proportional Offer,[16] KDHA will not be entitled to proceed with compulsory acquisition of those Ainsworth Shares he does not already own at the end of the Proportional Offer Period.	
How do I accept the Proportional Offer?	Details of how to accept the Proportional Offer are set out in section 9.3 of the Bidder's Statement, as well as the instructions on the Acceptance Form provided with the Bidder's Statement.	Section 5.1
How do I reject the Proportional Offer?	To reject the Proportional Offer, simply do nothing and ignore all documents from KDHA.	
What happens if I accept the Proportional Offer?	If you accept the Proportional Offer, you will not be able to sell those Ainsworth Shares in respect of which you have accepted the Proportional Offer on market, accept any other offer or otherwise deal with those Ainsworth Shares, even if a superior proposal is subsequently made by a third party in respect of those Ainsworth Shares. For those Ainsworth Shareholders who hold an Unmarketable Parcel of Ainsworth Shares, the acceptance of the Proportional Offer will extend to your entire holding of Ainsworth Shares. The effect of accepting the Proportional Offer is set out in section 9.6 of the Bidder's Statement. You should read those provisions in full to understand the effect that acceptance will have on your ability to exercise rights attaching to your Ainsworth Shares and the representations and warranties which you make if you accept the Proportional Offer.	Section 5.1
What happens to my remaining Ainsworth Shares if I accept the Proportional Offer?	You will continue to hold your remaining Ainsworth Shares, except where you hold an Unmarketable Parcel of Ainsworth Shares and, in these circumstances, the Proportional Offer extends to all your Ainsworth Shares. If you subsequently sell your remaining Ainsworth Shares on-market during the Proportional Offer Period, these remaining Ainsworth Shares cannot be accepted into the Proportional Offer and will be traded on a deferred settlement ("Ex-Offer") basis. You will need to discuss the trade and deferred settlement	Section 4.1

[16] The maximum number of Ainsworth Shares assumes that only 5.5% of Ainsworth Shares are acquired by KDHA through acceptances from Ainsworth Shareholders and not the entire holdings from those that hold an Unmarketable Parcel and accept the Proportional Offer, and before any relevant rounding is applied to individual holdings.

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Question	Answer	More information
	nature of an "Ex-Offer" market with your broker as it does not settle or function on the same terms as a 'normal' T+2 settlement market. Your broker may not automatically establish access to an Ex-Offer market on their online portal.	
What if accepting the Proportional Offer leaves me with less than a Marketable Parcel?	If accepting the Proportional Offer would leave you with less than a Marketable Parcel of Ainsworth Shares, the Proportional Offer will extend to all your Ainsworth Shares, subject to certain limitations under section 618(2) of the Corporations Act as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*. Refer to section 9.1 of the Bidder's Statement and sections 4.1 and 5.1 of this Target's Statement for further details.	Sections 4.1 and 5.1
If I accept the Proportional Offer, can I withdraw my acceptance?	No. Once you have accepted the Proportional Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. You will not be able to otherwise dispose of those Ainsworth Shares.	Section 4.4
Can I accept the Proportional Offer for all or some of my Ainsworth Shares?	The Proportional Offer is a proportional takeover offer to acquire 55 out of every 1,000 Ainsworth Shares held by each Ainsworth Shareholder. You may only accept the Proportional Offer for 5.5% of your holding of Ainsworth Shares.[17] However, if you hold an Unmarketable Parcel of Ainsworth Shares, the Proportional Offer will extend to all your Ainsworth Shares and if you accept the Proportional Offer you will be deemed to have accepted the Proportional Offer for all your Ainsworth Shares. If you accept the Proportional Offer, you will be able to sell any or all of the remaining 94.5% of your Ainsworth Shares on ASX. However, any purchaser of those Ainsworth Shares will not be able to accept the Proportional Offer in respect of any of those Ainsworth Shares.	Sections 4.1 and 4.4
When will I be paid if I accept the Proportional Offer?	If you accept the Proportional Offer, KDHA is required to pay the Offer Price to you on or before the earlier of: • one month after receipt of your valid acceptance; and • 21 days after the end of the Proportional Offer Period. Please also refer to section 9 of the Bidder's	Section 4.5

[17] Rounding will apply to round down to the nearest whole number of shares.

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Question	Answer	More information
	Statement for the terms and conditions of the Proportional Offer.	

3.4 Further information

What are KDHA's intentions?	If the Proportional Offer is successful, KDHA may come to hold up to 13.29% of Ainsworth Shares if all Ainsworth Shareholders[18] accept the Proportional Offer.	Section 7.2
What happens if another offer emerges, or KDHA increases his Offer Price following a competing proposal?	If another offer emerges, or KDHA increases his Offer Price following a competing proposal, the Independent Board Committee will carefully consider the revised offer and advise Ainsworth Shareholders accordingly.	
What are the tax implications of accepting the Proportional Offer?	There may be tax implications from the sale of your Ainsworth Shares. You should obtain independent advice from your financial, tax or other professional adviser in this regard. Section 7 of the Bidder's Statement and section 9 of this Target's Statement each set out a general outline of the possible tax implications for Ainsworth Shareholders arising from the Proportional Offer.	Section 9
Will I need to pay stamp duty or brokerage if I accept the Proportional Offer?	As set out in section 7 of the Bidder's Statement and section 9 of this Target's Statement, Ainsworth Shareholders are not expected to pay any stamp duty or GST on accepting the Proportional Offer. If your Ainsworth Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to KDHA, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Proportional Offer. If your Ainsworth Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Ainsworth Shares are registered in the name of a broker, bank, custodian or other nominee, you will not be obliged to pay stamp duty by accepting the Proportional Offer but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Proportional Offer.	Section 9

[18] The maximum number of Ainsworth Shares assumes that only 5.5% of Ainsworth Shares are acquired by KDHA through acceptances from Ainsworth Shareholders and not the entire holdings from those that hold an Unmarketable Parcel and accept the Proportional Offer, and before any relevant rounding is applied to individual holdings.

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What if I am a foreign Ainsworth Shareholder?	The Bidder's Statement states that foreign Ainsworth Shareholders will be paid the same Offer Price as stipulated under the Proportional Offer. You will be paid in Australian dollars by cheque drawn on an Australian bank branch.	Section 9
What if I want to sell my Ainsworth Shares on-market?	During the Proportional Offer Period, you can sell some or all of your Ainsworth Shares on-market at the then-prevailing market price (which may vary from the Offer Price), provided you have not accepted the Proportional Offer for those Ainsworth Shares. If you sell your Ainsworth Shares on-market, you may pay brokerage costs on the sale, you will not receive the Offer Price and there may be different tax consequences compared to those that would arise should you have accepted the Proportional Offer. You should be aware that, as disclosed in section 8.1 of the Bidder's Statement, KDHA has appointed Morgans Financial Limited to acquire Ainsworth Shares on-market on KDHA's behalf and, to the extent permitted by law, reserves the right to acquire Ainsworth Shares on-market at or below the Offer Price during the bid period (as defined in the Market Integrity Rules). KDHA's on-market purchases to date have been made at prices between $1.04 and $1.09 per Ainsworth Share.If you accept the Proportional Offer for 5.5% of your Ainsworth Shares,[19] you can sell the remaining 94.5% of your Ainsworth Shares on-market (other than for Ainsworth Shareholders who hold an Unmarketable Parcel of Ainsworth Shares). However, any transferee will not be able to accept the Proportional Offer in respect of any of those remaining Ainsworth Shares. See section 5.3 for further information about selling your Ainsworth Shares on the ASX and the Ainsworth Share price history. The latest price for Ainsworth Shares may be obtained from the ASX website www.asx.com.au (ASX:AGI).	Section 5.3
What if I have other questions about the Proportional Offer?	If you have any questions in relation to the Proportional Offer, please contact Ainsworth's Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia) at any time between 9.00am and 5.00pm (Sydney time) Monday to Friday, excluding public holidays.	

[19] Rounding will apply to round down to the nearest whole number of shares.

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4. Details of the Proportional Offer

4.1 The Proportional Offer

Under the Proportional Offer, KDHA is offering to acquire 5.5% of your Ainsworth Shares[20] at an Offer Price of $1.30 cash for each Ainsworth Share.

The Proportional Offer is a proportional takeover offer, meaning you may only accept the Proportional Offer for 5.5% of the Ainsworth Shares[21] you hold. If, however, you hold an Unmarketable Parcel of Ainsworth Shares, the Proportional Offer extends to all your Ainsworth Shares, and your acceptance will be deemed to cover all of your Ainsworth Shares.[21] However, this rule will not apply to a parcel of Ainsworth Shares, whether held beneficially or otherwise, that has come into existence, or increased in size because of a transaction entered into (including the creation of one or more trusts), at any time after 10.00am on the Announcement Date. Subject to the provisions of a notice complying with the requirements in section 9.5(b) of the Bidder's Statement, this rule will apply in relation to persons who hold Ainsworth Shares as nominee or trustee for others.

If you accept the Proportional Offer in respect of 5.5% of your Ainsworth Shares:[21]

- you will receive the Offer Price per Ainsworth Share for 5.5% of your Ainsworth Shares;[21]
- you will retain the remaining 94.5% of your Ainsworth Shares, and will not be entitled to accept the Proportional Offer for those remaining Ainsworth Shares; and
- while you can sell your remaining Ainsworth Shares, any transferee will not be able to accept the Proportional Offer in relation to those Ainsworth Shares.

Special ASX trading and settlement arrangements are expected to be put in place during the Proportional Offer Period in order to ensure that not more than 5.5% of each parcel of Ainsworth Shares is accepted into the Proportional Offer, irrespective of who holds those Ainsworth Shares (except in respect of Ainsworth Shareholders who hold an Unmarketable Parcel of Ainsworth Shares).

If you accept the Proportional Offer, your remaining Ainsworth Shares can only be sold on-market on a deferred settlement basis so that the sale will not settle, and you will not receive the proceeds of sale, until after the end of the Proportional Offer Period.

Section 9 of the Bidder’s Statement sets out the terms of the Proportional Offer.

4.2 Proportional Offer Period

The Proportional Offer is currently scheduled to remain open for acceptance until 7.00pm (Sydney time) on 27 April 2026, but it may be extended under the Corporations Act. The Proportional Offer Period cannot exceed 12 months.

If you have already validly accepted the Proportional Offer for your Ainsworth Shares, KDHA may not withdraw the Proportional Offer in respect of those Ainsworth Shares. KDHA may not withdraw the Proportional Offer before you accept it, except with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

[20] Rounding will apply to round down to the nearest whole number of shares.

[21] See section 9 of the Bidder's Statement. This is subject to section 618(2) of the Corporations Act as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*.

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If KDHA improves the Offer Price within the last 7 days of the Proportional Offer Period, then the Proportional Offer Period is automatically extended so that it ends 14 days after KDHA's improved Offer Price.

4.3 Proportional Offer is unconditional

The Proportional Offer, and any contract resulting from your acceptance of the Proportional Offer, is unconditional and not subject to any defeating conditions.

4.4 Effect of acceptance

The effect of acceptance of the Proportional Offer is set out in section 9.6 of the Bidder's Statement.

You should read that section in full to understand the effect that acceptance will have on your ability to exercise the rights attaching to your Ainsworth Shares and the representations and warranties which you give by accepting the Proportional Offer.

In summary, accepting the Proportional Offer for 5.5% of your Ainsworth Shares[22] will:

- prevent you from accepting any higher takeover bid that may be made by a third party or any superior proposal that may be recommended by the Independent Board Committee in respect of 5.5% of your Ainsworth Shares to which the Proportional Offer relates;
- prevent you from selling 5.5% of your Ainsworth Shares on ASX to which the Proportional Offer relates in the event that Ainsworth Shares trade at prices above the Offer Price; and
- result in you relinquishing control of 5.5% of your Ainsworth Shares to which the Proportional Offer relates (including voting rights and other Rights) to KDHA.

As the Proportional Offer is unconditional, you will not be able to withdraw your acceptance.

4.5 Offer Price

Under the Proportional Offer, KDHA is offering Ainsworth Shareholders an Offer Price of $1.30 cash for each Ainsworth Share for 5.5% of your holding of Ainsworth Shares.[23]

Payment of Offer Price

KDHA is required to pay you the Offer Price on or before the earlier of:

- one month after receipt of your valid acceptance; and
- 21 days after the end of the Proportional Offer Period.

Please note that if your acceptance is not valid for any reason, this may affect the time by which you receive payment of the Offer Price under the Proportional Offer. See section 9.7(b) of the Bidder's Statement for further information.

Effect of an increase in Offer Price for Ainsworth Shareholders who have already accepted

If KDHA subsequently increases the Offer Price, all Ainsworth Shareholders, whether or not they have accepted the Proportional Offer before that increase in Offer Price, will be entitled to the benefit of that increased consideration should they accept the Proportional Offer.

[22] Rounding will apply to round down to the nearest whole number of shares.

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Ainsworth Shareholders should be aware that if they sell their Ainsworth Shares on-market and KDHA increases the Offer Price, they will not receive any additional consideration arising from such an increase in the Offer Price.

If KDHA improves the Offer Price within the last 7 days of the Proportional Offer Period, then the Proportional Offer Period is automatically extended so that it ends 14 days after KDHA improved the Offer Price.

Offshore residents and withholding Offer Price

The Bidder's Statement describes situations in which part of the Offer Price may be withheld, including if any amount is required to be withheld under any Australian law.

See sections 7.3, 7.4 and 9.7(m) of the Bidder's Statement for further details.

4.6 Risks associated with the Proportional Offer

Ainsworth Shareholders should be aware of the key risks associated with the Proportional Offer.

Risks associated with accepting the Proportional Offer

If you accept the Proportional Offer, you are not able to withdraw your acceptance.

Refer to section 8.2 of this Target's Statement for further details of the risks associated with accepting the Proportional Offer.

Risks associated with rejecting the Proportional Offer

If you choose to reject the Proportional Offer, you will not receive the Offer Price for 5.5% of your Ainsworth Shares.[23]

Refer to section 8.3 of this Target's Statement for further details of the risks associated with rejecting the Proportional Offer.

4.7 Taxation consequences

In making a decision whether to accept the Proportional Offer, Ainsworth Shareholders should also have regard to the fact that the disposal of Ainsworth Shares may have taxation consequences. Ainsworth Shareholders should carefully read and consider the potential Australian taxation consequences of accepting the Proportional Offer as set out in section 9 of this Target's Statement and section 7 of the Bidder's Statement.

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[23] Rounding will apply to round down to the nearest whole number of shares.

5. Your choices as an Ainsworth Shareholder

As an Ainsworth Shareholder you can respond to the Proportional Offer in three ways.

You are strongly encouraged to read this Target's Statement and the Bidder's Statement before deciding whether or not to accept the Proportional Offer for 5.5% of your Ainsworth Shares.[24]

5.1 Accept the Proportional Offer

To accept the Proportional Offer in respect of 5.5% of your Ainsworth Shares, follow the instructions set out in section 9.3 of the Bidder's Statement.

If you accept the Proportional Offer:

i. your acceptance is only in respect of 5.5% of your Ainsworth Shares (unless you hold an Unmarketable Parcel of Ainsworth Shares, see ii below);

ii. you will retain the remaining 94.5% of your Ainsworth Shares to which the Proportional Offer does not extend (unless you hold an Unmarketable Parcel of Ainsworth Shares, in which case you will be deemed to have accepted the Proportional Offer in respect of all your Ainsworth Shares – refer to section 9.1 of the Bidder's Statement and section 4.1 of this Target's Statement);

iii. if you become entitled to receive (or any previous holder of your Ainsworth Shares became entitled to receive) on or after Announcement Date any benefit of the Rights in respect of the Ainsworth Shares accepted into the Proportional Offer, KDHA is entitled to reduce the Offer Price by the amount or value of those Rights;

iv. you will not be able to withdraw your acceptance and accept any other offer for those Ainsworth Shares accepted into the Proportional Offer, if one eventuates; and

v. you may incur a tax liability on the disposal of your remaining Ainsworth Shares (refer to section 9 of this Target's Statement and section 7 of the Bidder's Statement).

If you accept the Proportional Offer, you may then choose to retain the remaining 94.5% of your Ainsworth Shares or, sell some or all of the remaining 94.5% of your Ainsworth Shares on-market (refer to section 4.1 where accepting the Proportional Offer would leave you with less than a Marketable Parcel of Ainsworth Shares). If you sell your remaining Ainsworth Shares on-market, any transferee will not be able to accept the Proportional Offer in relation to those Ainsworth Shares.

If KDHA increases the Offer Price under the Proportional Offer, all Ainsworth Shareholders will be entitled to the benefit of that improved consideration (in respect of 5.5% of their Ainsworth Shares), whether or not they have accepted the Proportional Offer before that increase in the Offer Price.

In summary, if you choose to accept the Proportional Offer, how you accept the Proportional Offer will depend on whether your Ainsworth Shares are in an Issuer Sponsored Holding or a CHESS Holding.

If some of your Ainsworth Shares are in different holdings, your acceptance of the Proportional Offer will require action under "Issuer Sponsored Holding" or "CHESS Holding" or in relation to each of your holdings.

[24] Rounding will apply to round down to the nearest whole number of shares.

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Issuer Sponsored Holding

If your Ainsworth Shares are held in an Issuer Sponsored Holding (your Securityholder Reference Number will begin with "I"), you can accept the Proportional Offer by either:

- accepting online at https://portal.automic.com.au/investor/home and follow the instructions in section 9.3(b)(1) of the Bidder's Statement; or
- completing and signing the Acceptance Form in accordance with the terms of the Proportional Offer and the instructions on the form, and returning it (together with all documents required by the terms of the Proportional Offer and the instructions on the Acceptance Form) so that it is received in sufficient time for it to be processed, at one of the addresses shown on the Acceptance Form before the end of the Proportional Offer Period.

CHESS Holding

If you hold your Ainsworth Shares in a CHESS Holding (your Holder Identification Number will begin with "X") you can accept the Proportional Offer by either:

- instructing your Controlling Participant to accept the Proportional Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for this Proportional Offer to be accepted before the end of the Proportional Offer Period. Usually, your Controlling Participant is a person, such as a stockbroker, with whom you have a sponsorship agreement within the meaning of the ASX Settlement Operating Rules;
- accepting online at https://portal.automic.com.au/investor/home and follow the instructions in section 9.3(c) of the Bidder's Statement under the sub-heading "Online acceptance"; or
- completing and signing the Acceptance Form in accordance with the terms of the Proportional Offer and the instructions on the form, and returning it (together with all documents required by the terms of the Proportional Offer and the instructions on it) so that it is received a reasonable period before the end of the Proportional Offer Period, at one of the addresses shown on the Acceptance Form for KDHA to instruct your Controlling Participant to accept the Proportional Offer on your behalf before the end of the Proportional Offer Period.

In considering whether to accept the Proportional Offer, Ainsworth Shareholders should specifically refer to the risks set out in section 8 of this Target's Statement and the potential Australian income tax and CGT consequences summarised in section 9 of this Target's Statement.

5.2 Reject the Proportional Offer

If you wish to reject the Proportional Offer, you need not take any action in relation to documents sent to you from KDHA.

5.3 Sell your Ainsworth Shares on the ASX

During the Proportional Offer Period, Ainsworth Shareholders can still sell some or all of their Ainsworth Shares on-market for the prevailing market price for Ainsworth Shares, if they have not already accepted the Proportional Offer for those Ainsworth Shares.

If you do not accept the Proportional Offer in respect of 5.5% of your Ainsworth Shares, you may sell your Ainsworth Shares on-market and the transferee who becomes registered will

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then be entitled to accept the Proportional Offer during the Proportional Offer Period in respect of 5.5% of those Ainsworth Shares. In this circumstance, your Ainsworth Shares will trade on a "Cum-Offer" basis under the normal ASX settlement process.

If you do not accept the Proportional Offer and sell your Ainsworth Shares on the ASX, you:

- will lose the ability to accept the Proportional Offer and receive the Offer Price (and any possible increase in the Offer Price) in respect of those Ainsworth Shares;
- will lose the ability to accept any superior proposal for your Ainsworth Shares;
- will lose the opportunity to receive future returns from Ainsworth in respect of those Ainsworth Shares;
- may have potential taxation consequences on which you should obtain independent tax advice that is specific to your particular circumstances; and
- may incur a brokerage charge.

Ainsworth Shares are listed on ASX under the code ‘AGI’.

The closing price of Ainsworth Shares on the last trading day before the announcement of the Proportional Offer, was $1.05. During the 12 months ending on the last trading day before the Announcement Date:

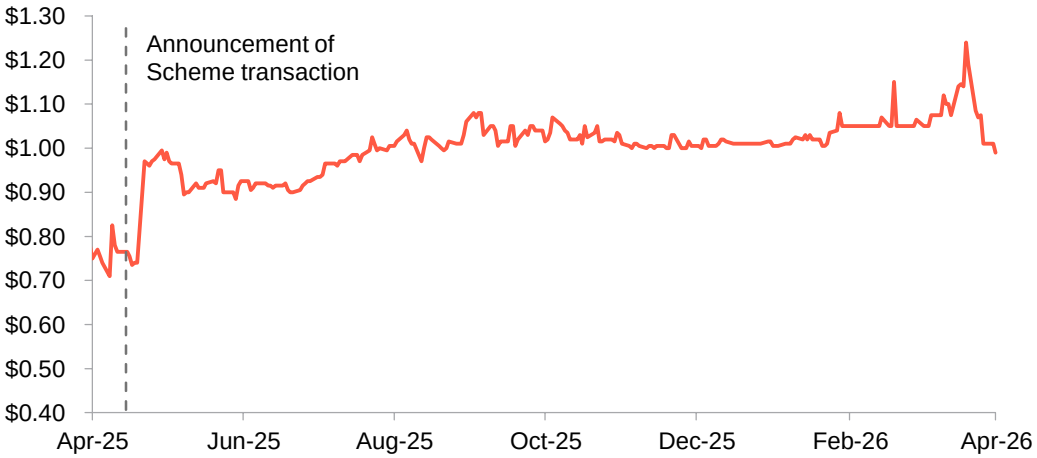
- the highest recorded daily closing price for Ainsworth Shares on ASX was $1.15 on 25 February 2026; and
- the lowest recorded daily closing price for Ainsworth Shares on ASX was $0.71 on 14 April 2025.

As at the Last Practicable Date:

- the closing price of Ainsworth Shares on ASX was $0.99;
- the highest recorded daily closing price for Ainsworth Shares on ASX in the previous 12 months was $1.24 on 26 March 2026; and
- the lowest recorded daily closing price for Ainsworth Shares on ASX in the previous 12 months was $0.71 on 14 April 2025.

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

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The latest price for Ainsworth Shares may be obtained from the ASX website www.asx.com.au (ASX:AGI).

You should contact your broker for information on how to sell your Ainsworth Shares through ASX and seek your own specific professional advice regarding the tax consequences from such a sale.

5.4 Enquiries

If you have any queries in relation to the Proportional Offer, you should contact your financial, legal or other professional adviser.

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6. Information about Ainsworth

6.1 Overview

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

Over the years, Ainsworth has expanded its operations internationally outside of Australia, which now account for approximately 80% of FY25 revenue. It has established a strong presence in North America, Latin America, Asia Pacific, Europe and online. Supporting its international footprint, it holds over 370 gaming licenses globally.

North America is Ainsworth's largest market, contributing 52% of FY25 revenue. Ainsworth's predominant products are within the machines sales segment which accounts for approximately 59% of FY25 revenue and are largely sold into North America, Australia and Latin America. Ainsworth has relationships across commercial (including pubs, clubs and casinos), tribal, government and interactive / social gaming customers.

As at 31 December 2025, Ainsworth had 575 FTEs, with approximately 65% of its total workforce located in the Americas and 193 FTEs dedicated to R&D, with approximately 53% of these employees in the Americas. Ainsworth manufacturing facilities are located in the U.S. and Australia and Ainsworth also has six game studios across its key markets (Reno, Austin, Mexico, Las Vegas, South Carolina, Australia). In 2016 Ainsworth opened its 16+ acre owned facility with approximately 290,000 sq. ft. of manufacturing and office space in Las Vegas to house R&D, game design, legal, finance, compliance, sales and executive management teams to service both the North and Latin American markets.

Ainsworth's main revenue model is diversified across machine and part sales, recurring revenue generated from connected devices based on fixed or variable fees, license fees from digital gaming, and licensing revenue from the integration of other manufactures machines into Ainsworth's proprietary HHR system and contract liabilities relating to advance consideration received from customers recognised as revenue as and when the performance obligations are carried out. In FY25, Ainsworth sold 5,885 units across all the key markets it operates in. As at 31 December 2025, Ainsworth had 6,091 units placed under gaming operations in the Americas under participation and lease arrangements together with 11,018 units connected to the HHR System, with both models generating recurring revenue.

Ainsworth listed on the ASX in 2001 and trades under the AGI ticker. Ainsworth is currently majority owned by Novomatic, a privately owned international slot manufacturer and casino owner / operator, who acquired an approximately 52.5% stake from Leonard Ainsworth in 2018. On 3 September 2025, Novomatic launched an unconditional off-market takeover offer to acquire all of the Ainsworth Shares which Novomatic did not already own. The Novomatic Takeover Offer closed at 7.00pm (Sydney Time) on 6 February 2026. Under that offer, and pursuant to on-market purchases, Novomatic increased its interest in Ainsworth to 66.84%.

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6.2 History of key events

Date	Milestone
1995	Founding of Ainsworth by Leonard Ainsworth
2001	Ainsworth listed on the ASX under the ticker AGI
2001	Ambassador Cabinet Launch
2007	Ambassador SL Model Launch
2012	Must-Hit-By Progressives concept Launch
2013	A560SL Cabinet Launch
2015	A600 Cabinet Launch
2016	Acquired Nova operating in the United States Class II gaming market
2016	Opening of Ainsworth's North American office in Las Vegas
2016	Novomatic Acquisition and Partnership announced
2018	Completion of Acquisition of shares by Novomatic
2018	Partnered with Churchill Downs for its proprietary HHR System
2020	A-STAR Cabinet launch
2020	Acquisition of MTD Gaming's assets
2023	Expanded current and new R&D studios in Sydney, Australia, Las Vegas and Reno in the United States, and Monterrey, Mexico
2023	Raptor Cabinet Launch in North America and San Fa Franchise Launch
2024	Raptor Cabinet Launch in Latin America
2025	Raptor Cabinet Launch in Australia

6.3 Segments and Products

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

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

Segment	FY25 revenue	Key products
North America	$151.3m (52%)	North America is Ainsworth's largest segment and comprises business operations in the US and Canada, including approximately 2,618 slot machines under operation and Ainsworth's HHR

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Segment	FY25 revenue	Key products
		System with 11,018 units as at 31 December 2025 across six states. Class II and Class III gaming systems, HHR System, A-Star Raptor™, A-Star Curve, A-Star Dual, Apollo and Bear Elite.
Latin America (LatAm) & Europe	$69.3m (24%)	1,793 unit sales were achieved in FY25 and 3,473 units were under gaming operation at 31 December 2025. Primary hardware sold during FY25 were A-Star Raptor, A-Star Raptor™ Dual Screen and A-Star Curve, supported by key titles of Xtension Link™ and San Fa™. Game themes such as Super Charged 7s™, San Fa™ Pandas, and Multi-Win™ range of games were also amongst the region's top performers in FY25.
Asia Pacific (APAC)	$65.0m (22%)	A-Star Raptor™ Dual Screen is the main hardware sold during FY25 after the launch of this cabinet in February 2025. The A-Star Raptor™ Dual Screen cabinet launched with three Stand-Alone Progressive (SAP) families - Year of the Snake™, Nugget Hunter™, and Eagle Riches™, each launched with two titles, and all six games have consistently performed above house average since rollout. 1,914 unit sales were achieved in FY25, with Australia accounting for 1,725.
Online Gaming	$5.2m (2%)	Licensed games to social gaming and real-money gaming operators through remote gaming servers.

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

Product	Overview
Gaming Cabinets	Ainsworth possesses a broad portfolio of cabinets that cater to local, customer preferences to maximise performance. Popular products include the A-Star Raptor™, A-Star Raptor™ Dual Screen, A-Star Dual and Curve, Apollo, EVO, A640, A600 and A600ST cabinets, and Bear Elite.

Product	Overview
Game Titles	The success of the A-Star Raptor™ has largely been driven by the strong performance of the San Fa™ line of games launched in December 2023. Further titles from this line and new line of games were rolled out to further support the performance of the A-Star Raptor™ cabinets.
Recurring Revenue Products	HHR Systems with 11,018 connected units as of 31 December 2025. 6,091 machines placed under participation and lease agreements as of 31 December 2025.
Online Gaming	Ainsworth develops and distributes its content in the online real money gaming market within North America to online casino operators directly via localised remote game servers. Ainsworth also has partnerships with aggregators to distribute content in Canada and Latin America. Ainsworth continues its social online exclusive partnership with Zynga and their 'Hit it Rich' social application. Currently Ainsworth has approximately 181 games catered to online real-money gaming and social casino gaming customers.

6.4 Business model

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

- **Machine and Part Sales** includes revenue from gaming cabinets and game titles sold to customers at a fixed price per unit, and contributed $172.3m (59%) in FY25:
    - Includes income at the point of sale of cabinet, through installation and servicing, maintenance and support.
    - These sales also include multi element arrangements and finance lease sales types.
- **Recurring Revenue** contributed $97.7m (34%) in FY25:
    - Participation and lease agreements where Ainsworth places its owned machines in operator facilities and in return operators pay a contractual revenue percentage share (participation) of its machine net win to Ainsworth or a fixed fee. As of 31 December 2025, Ainsworth had an installed base of 6,091 units and participation and lease agreements contributed $59.6m in FY25.
- HHR Connected Units, which includes income from manufacturers for rights granted to connect their devices to Ainsworth's proprietary HHR platform. In FY25, HHR connected units contributed $38.1m and there were 11,018 HHR connected units as

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at 31 December 2025.**Licensing Income** includes the integration of other manufactures machines into AGT's proprietary HHR system and contract liabilities relating to advance considered received from customers that are recognised as revenue as and when the performance obligations are carried out. Contributed $10.1 million in FY25 (3%).

- **Service Revenue** includes revenue from services rendered include provision of servicing and preventative maintenance, primarily from the Australian region, and contributed $5.5 million (2%) in FY25.
- **Online Gaming** includes revenue from online gaming partnerships with operators like BetMGM, Caesars, DraftKings, Zynga and Greentube. Contributed $5.2m (2%) in FY25.

6.5 Growth strategy

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

Strategy	Overview
Research and Development	Ainsworth has invested heavily in R&D, with dedicated game studios in Sydney, Las Vegas, Monterrey, and other locations, focusing on creating innovative gaming solutions tailored to regional markets. 17% of total revenue invested in R&D in FY25. Major R&D expenses include electronic / mechanical development, software development, game development studios and technical compliance.
Product innovation	Introduction of Unity software and exploring AI tools capabilities to enhance game development efficiency and reduce time-to-market.
Cost Management	Managing product and overhead costs through efficient supply chain and inventory management. Operating costs are carefully controlled, rising 5.6% in FY25 compared to the prior corresponding period, mainly driven by increase in sales and service and marketing costs, in line with revenue increase achieved during the year.
Recurring Revenue	Machines under participation and lease arrangements and HHR connection fees. Expansion of HHR connections, offset the decrease in revenue generated from machines placed under participation and lease arrangements.
Omnichannel Strategy	Integration of land-based and digital gaming to expand market reach and revenue streams and diversify product offering.

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6.6 Senior management team

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

Name	Background
Ryan Comstock *Acting Chief Executive Officer*	Ryan is the acting Chief Executive Officer of Ainsworth, effective on 13 October 2025. Since joining Ainsworth, Ryan has held various positions focused on finance and operations within the Americas and in 2018 was promoted to Chief Operating Officer: • Prior to joining Ainsworth in 2012, Ryan spent nearly a decade within Deloitte's audit and assurance practice where he served Gaming, Manufacturing, and Technology Companies; • Ryan is a graduate of the University of Nevada, Reno where he attained degrees in Accounting and Computer Information Systems. He is a Certified Public Accountant, member of the Nevada State Board of Accountancy, member of the American Institute of CPAs, Allied Director for the American Gaming Association (AGA) and Chair of the Board of the Association of Gaming Equipment Manufacturers.
Lynn Mah *Chief Financial Officer*	Lynn has a robust background in accounting, audit, tax, treasury and investor relations. Lynn partners with the CEO and the other global executives to guide the Ainsworth Group's financial performance, operations and strategic initiatives: • Prior to her appointment as Chief Financial Officer in January 2023, Lynn held the role of the Group Finance Manager and Assistant Company Secretary for Ainsworth. Lynn was responsible for the Ainsworth Group's consolidation financial reporting assisting in the management of the finance team. She also assisted in company secretarial matters with sound knowledge of ASX Corporate Governance Principles and Recommendations and Listing Rules; • Lynn graduated from University of New South Wales, Sydney with a Bachelor of Commerce (majoring in Accounting and Business Law). She is a Certified Practising Accountant; • Lynn has completed a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia and is a current fellow member of this institution; • Lynn is a board member of Global Gaming Women.

6.7 Directors

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

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Name	Background
Daniel Gladstone *Chairperson and Independent Non-Executive Director* *Member – Audit & Risk Committee* *Chairperson - Regulatory & Compliance Committee*	Mr Gladstone is a highly respected and experienced gaming executive and an active participant in all gaming industry associations. His achievements in the industry were recognised when he was inducted into the Club Managers Association Australia Hall of Fame in 2000: • He was previously Ainsworth's Chief Executive Officer for 12 years and was an Executive Director on the Board from 2010 to 2019; • Throughout his career he has been a key contributor to the development and design of gaming slot machines and games; • Previously Mr Gladstone has held senior positions within the gaming industry over a successful career spanning 50 years, including Director of Konami Australia Pty Ltd, a position he held for ten years and Chair of Gaming Technologies Association from 2011 until resignation on 21 February 2012; • Appointed as Ainsworth Non-Executive Director on 1 July 2019; • Appointed as Chair of the Ainsworth Board on 26 November 2019.
Graeme Campbell *Independent Non-Executive Director* *Chairperson – Audit & Risk Committee* *Member - Remuneration and Nomination Committee*	Mr Campbell has specialised in the area of liquor and hospitality for over 30 years in corporate consultancy services with particular emphasis on hotels and registered clubs: • Current Board appointments include; Director of Liquor Marketing Group Limited (Bottle Mart); Chair of Harness Racing Australia; and Chair of the Audit Committee of Illawarra Catholic Club Group; • Previous Board appointments include; Chair of Lantern Hotels Group; Chair of Harness Racing NSW; Chair of TerraCom Limited; Director of Central Coast Stadium; and Director of Blue Pyrenees Wines; • Mr Campbell is a recipient of the J.P. Stratton award and the Ern Manea Gold Medal and was an inductee of the Inter Dominion Hall of Fame in February 2014; • Mr Campbell has been a regular speaker at gaming conferences as well as providing updates to financial institutions on gaming industry developments. He is currently retained by a number of leading industry groups and major industry bodies to advise on strategic matters; • Appointed to Ainsworth Board on 18 September 2007.
Heather Scheibenstock	Ms Scheibenstock has extensive leadership experience within the gaming and hospitality industries specialising in strategic planning and offshore growth spanning over 35 years:

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Name	Background
Independent Non-Executive Director *Chairperson - Remuneration and Nomination Committee* *Member - Audit & Risk Committee*	• Ms Scheibenstock is also a former Non-Executive Director and Chair of Audit and Risk Committee at SenSen Networks Ltd; • Ms Scheibenstock has previously held senior executive roles at Echo Entertainment and Solaire Group, Deputy Chair and Chair of the Quality and Outcomes Committee of Ability Options since 2017 and former Non-Executive Director of Ainsworth from 2016 until November 2019; • Ms Scheibenstock is a Fellow of Australian Institute of Company Directors and Governance Institute of Australia and a member of Women on Boards; • Currently non-executive director of the Star Sydney (TSS) since September 2025 (subject to regulatory approval) and Deputy Chair of Ability Options since 2017; • Appointed to Ainsworth Board on 11 July 2022.
Dr. Haig Asenbauer *Non-Executive Director*	Dr Asenbauer has had an extensive and lengthy career as a practicing legal attorney within Austria: • Dr Asenbauer is a qualified legal practitioner from Vienna University School of Law (Doctor iuris (J.S.D.) and Master iuris (J.D.)) and admission to Bar Association of Vienna as well as a graduate from New York University School of Law (Master of Laws in Corporation Law) and Danube University Krems, Austria (expert in European Law); • Dr Asenbauer is a current partner of the Austrian Law firm square17 Rechtsanwaelte GmbH in Vienna, Austria, a former Chief Investment Officer/Member of the Group Executive Board at DO&CO Aktiengesellschaft, Vienna and former Deputy Chaiman of the supervisory Board of Novomatic AG from 15 April 2001 until 25 March 2025; • Current Board Member of: Supervisory Board of iSi Automotive Holding GmbH, Austria, Privatstiftung Lauda, Austria and subsidiaries, Attila Dogudan Privatstiftung, Austria, FIPO Privatstiftung, Austria, Pochtler Privatstiftung, Austria, AUTKAP Privatstiftung, Austria, MeSoFa Privatstiftung, Austria, Triqueta Privatstiftung, Austria, and THY DO&CO İkram Hizmetleri Anonim Şirketi, Turkey, and certain other private companies; • Member (Vice Chairman) of the Supervisory Board of Novomatic AG from 1 January 2026; • Appointed to Ainsworth Board on 22 March 2023.
Birgit Wimmer	Ms Wimmer is a highly respected and experienced executive with an extensive and lengthy career in the investment banking sector and the gaming industry through roles held:

Name	Background
Non-Executive Director	• Ms Wimmer holds a Master of Finance (MSc) and a Master of Business Administration (MBA); • Prior to Ms Wimmer joining Novomatic AG she gained extensive corporate experience in the investment banking sector with Girozentrale and CAIB Investment Bank in London and Prague, respectively; • Previous Non-Executive Board member roles with ACE Beteiligungsmanagement AG (Chairwoman), Casino Bad Ragaz, MCL-Resorts AG, Casino Interlaken AG and Casino Locarno SA; • Other current professional roles held include: - Chairwoman of the Supervisory Board of Novomatic AG; - Non-Executive Board member and Chairwoman of: Gryphon Management (FL) AG, ACE Service AG, Gryphon Invest AG and Casino Admiral AG, ACE SWISS Holding AG and ACE Invest AG; - Non-Executive Board member of Casino Admiral SA and European Data Project s.r.o.; - Chairwoman of the Board and joint Managing Director of South Spain Invest S.L. and Gryphon Management Spain S.L.; and - Non-Executive Vice Chairwoman of NOVUM SWISS AG and Managing Director of Novo Invest GmbH, Novo Equity GmbH, Park Invest GmbH and EDP Services GmbH; • Ms Wimmer is a Foundation Board member of JFG Privatstiftung and Vice Chairwoman of Foundation Board of VZZZ Privatstiftung; • Appointed to Ainsworth Board on 26 March 2026.

6.8 Historical Financial Information

6.8.1 Basis of preparation

The following section contains historical financial information about the consolidated entity consisting of Ainsworth and the entities it controlled at the end of, or during, FY25, FY24, and FY23. This information has been prepared and extracted for the purposes of this Target's Statement only.

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

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- the audited financial report of Ainsworth for the year ended 31 December 2025 (as announced to the ASX on 27 February 2026);
- the audited financial report of Ainsworth for the year ended 31 December 2024 (as announced to the ASX on 25 February 2025); and
- the audited financial report of Ainsworth for the year ended 31 December 2023 (as announced to the ASX on 26 March 2024).

Further detail on Ainsworth's financial performance and financial statements for the financial year ended 31 December 2025 can be found in the annual report released to ASX on 27 February 2026. The report is available on the Ainsworth website at www.agtslots.com.

6.8.2 Ainsworth's consolidated profit and loss statement

Set out below is a summary of Ainsworth's audited historical consolidated statement of profit or loss and other comprehensive income or loss for FY25, FY24 and FY23.

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

	FY25*	FY24*	FY23*
Revenue	290.8	264.1	284.9
Cost of sales	(124.2)	(103.8)	(109.6)
Gross profit	**166.6**	**160.3**	**175.2**
Other income	0. 7	4.9	1.1
Sales, service and marketing expenses	(68.6)	(62.0)	(64.3)
Research and development expenses	(49.9)	(49.4)	(45.7)
Administrative expenses	(29.1)	(28.4)	(28.3)
Writeback / (impairment) of loss allowance on trade receivables	0. 4	(0.6)	0.8
Write-down of investments in financial assets	-	-	(13.2)
Impairment of non-current assets	(45.2)	(2.1)	(6.1)
Provision for Mexican duties and other charges	-	-	-
Other expenses	(8.3)	(0.3)	(1.6)
Results from operating activities	**(33.4)**	**22.4**	**17.9**
Finance income	3.3	4.1	7.2
Finance costs	(2.3)	(2.1)	(0.9)
Net finance income	**1.0**	**1.9**	**6.3**
Foreign exchange (losses) / gains	(12.0)	9.6	(21.5)
(Loss) / profit before tax	**(44.4)**	**34.0**	**2.6**
Income tax benefit / (expense)	25.2	(3.6)	(9.2)
(Loss) / profit for the year	**(19.2)**	**30.3**	**(6.5)**
Other comprehensive (loss) / income			
Items that may be reclassified to profit and loss:			

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Foreign operations - foreign currency translation differences	(12.6)	14.1	(1.0)
Total other comprehensive (loss) / income	**(12.6)**	**14.1**	**(1.0)**
Total comprehensive (loss) / income for the period	**(31.8)**	**44.4**	**(7.6)**
(Loss) / profit attributable to owners of Ainsworth	**(19.2)**	**30.3**	**(6.5)**
Total comprehensive (loss) / income attributable to the owners of Ainsworth	**(31.8)**	**44.4**	**(7.6)**
Earnings per share:			
Basic earnings per share (AUD)	(0.06)	0.09	(0.02)
Diluted earnings per share (AUD)	(0.06)	0.09	(0.02)

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6.8.3 Ainsworth's consolidated cash flow statement

Set out below is a summary of Ainsworth's audited historical consolidated statement of cash flows for FY25, FY24 and FY23.

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

	FY25*	FY24*	FY23*
Cash flows (used in) / generated from operating activities			
Cash receipts from customers	289.3	306.9	285.9
Cash paid to suppliers and employees	(289.7)	(280.5)	(254.0)
Cash (used in) / generated from operations	**(0.4)**	**26.4**	**32.0**
Transaction costs	(7.5)	-	-
SAT payment	-	(28.6)	-
Interest received	3.3	4.1	7.2
Income taxes paid	(6.6)	(4.9)	(11.2)
Net cash (used in) / generated from operating activities	**(11.2)**	**(3.0)**	**27.9**
Cash flows used in investing activities			
Proceeds from sale of property, plant and equipment	0.2	0.1	0.1
Proceeds from investments	-	3.6	3.1
Acquisitions of property, plant and equipment	(3.3)	(2.7)	(11.2)
Development expenditure	(2.6)	(2.5)	(4.9)
Investment in financial assets	-	-	(16.8)
Net cash used in investing activities	**(5.7)**	**(1.6)**	**(29.7)**
Cash flows generated from / (used in) financing activities			
Borrowing costs paid	(1.6)	(1.4)	(0.9)
Proceeds from borrowings	28.4	24.9	0.4
Repayment of borrowings	(14.3)	(15.5)	(0.6)
Proceeds from leases	-	-	-
Payment of lease liabilities	(2.8)	(2.0)	(1.7)
Net cash generated from / (used in) financing activities	**9.7**	**6.0**	**(2.8)**

Net (decrease) / increase in cash and cash equivalents	(7.2)	1.5	(4.6)
Cash and cash equivalents at start of period	19.8	19.8	29.9
Effect of exchange rate fluctuations on cash held	(0.9)	(1.5)	(5.4)
Cash and cash equivalents at end of period	**11.7**	**19.8**	**19.8**

6.8.4 Ainsworth's consolidated balance sheet

Set out below is a summary of Ainsworth's audited historical consolidated statement of financial position as at 31 December 2025, 31 December 2024 and 31 December 2023.

** As at 31 December (In millions of AUD)*

	FY25*	FY24*	FY23*
Assets			
Cash and cash equivalents	11.7	19.8	19.8
Receivables and other assets	107.5	110.6	103.8
Current tax assets	4.0	3.7	3.1
Inventories	89.7	68.4	72.6
Prepayments	5.7	6.6	7.1
Investment in financial assets	-	-	3.8
Total current assets	**218.6**	**209.0**	**210.2**
Receivables and other assets	22.8	22.3	15.5
Deferred tax assets	56.7	29.1	21.6
Property, plant and equipment	99.4	107.0	95.1
Right-of-use assets	4.8	5.3	5.9
Intangible assets	16.9	69.0	70.1
Total non-current assets	**200.6**	**232.7**	**208.2**
Total assets	**419.2**	**441.7**	**418.4**
Liabilities			
Trade and other payables	28.9	26.9	34.9
Loans and borrowings	0.0	0.0	0.4
Lease liabilities	2.6	1.9	1.0
Employee benefits	9.8	8.8	13.2
Deferred income	3.9	4.5	5.1
Current tax liability	9.6	12.2	6.4
Provisions	1.0	1.1	32.9
Total current liabilities	**55.8**	**55.4**	**93.7**
Trade and other payables	0.3	1.3	0.1
Loans and borrowings	23.5	10.1	-
Lease liabilities	6.4	7.5	8.7
Employee benefits	1.2	0.3	0.3
Deferred income	3.3	6.6	-
Total non-current liabilities	**34.7**	**25.8**	**9.2**
Total liabilities	**90.5**	**81.2**	**102.9**
Net assets	**328.7**	**360.6**	**315.6**

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Equity			
Share capital	207.7	207.7	207.7
Reserves	136.8	149.4	134.8
Retained Earnings / (Accumulated losses)	(15.8)	3.5	(26.9)
Total equity	**328.7**	**360.6**	**315.6**

6.9 Updates on material changes to Ainsworth's financial position

As at the Last Practicable Date, other than as a result of the ordinary course of trading or as announced on the ASX or disclosed in this Target's Statement, to the knowledge of the Independent Board Committee, there has been no material changes to the financial position of Ainsworth since the reporting date of 31 December 2025, being the date of Ainsworth's audited accounts for FY25.

6.10 Capital structure

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

Types of security	Number on issue
Ainsworth Shares	336,793,929 Ainsworth Shares (held by a total of 2,106 shareholders)

6.11 Top 20 Shareholders

As at the Last Practicable Date, the top 20 Ainsworth Shareholders recorded in the Ainsworth Share Register are as follows:

Rank	Name	Number of Ainsworth Shares	% of Ainsworth Shares on issue
1	NOVOMATIC AG	226,956,190	67.39%
2	MR KJERULF DAVID HASTINGS AINSWORTH	27,748,217	8.24%
3	AKHA HOLDINGS PTY LTD <AKH AINSWORTH FAMILY A/C>	16,800,000	4.99%
3	VOTRAINT NO 1019 PTY LIMITED <MCA PRIVATE INVESTMENT A/C>	16,800,000	4.99%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,608,872	2.56%
6	CITICORP NOMINEES PTY LIMITED	8,191,993	2.43%
7	CJHA PTY LIMITED <THE CJHA INVESTMENT A/C>	7,533,450	2.24%
8	BNP PARIBAS NOMS (NZ) LTD	4,631,152	1.38%

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9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,690,996	0.50%
10	THE PAVILION MOTOR INN WAGGA WAGGA PTY LTD	1,190,000	0.35%
11	MR DANIEL JAMES CREEVEY <EST CHRISTIAN AINSWORTH A/C>	832,685	0.25%
12	MR CHRISTIAN JOHN HASTINGS AINSWORTH	770,650	0.23%
13	MR SASHA ALEXANDER CAJKOVAC	693,772	0.21%
14	MR RICHARD JAMES GOLDSACK + MS AMANDA JANE HAY <GOLDSACK & HAY FAMILY A/C>	530,432	0.16%
15	GLOBAL MARKET TRADING PTY LTD	362,150	0.11%
16	MR ANDREW ROBERT RAMSDEN	279,915	0.08%
17	MR ZHONGMENG LI	264,598	0.08%
18	MAAKU PTY LTD <HMHA FAMILY A/C>	258,843	0.08%
19	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	215,961	0.06%
20	MR PHILIP JAMES HUDSON	200,874	0.06%
Total Top 20 Holders of Ainsworth Shares		**324,560,750**	**96.37%**
Total Remaining Holders Balance		**12,233,179**	**3.63%**

6.12 Substantial holders

As at the Last Practicable Date, Ainsworth has received substantial holder notices under the Corporations Act as follows:

Substantial holder	Number of Ainsworth Shares	Voting Power (% of Ainsworth Shares on issue)
Novomatic, Prof Johann F. Graf, JFG Privatstiftung and Novo Invest GMBH	224,261,093	66.59%
Kjerulf David Hastings Ainsworth	27,522,207	8.17%

Substantial holders are only required to give updated substantial holder notices if there is a movement of at least 1% in their holding.

The registered holdings of Ainsworth Shares in the name of Novomatic and Mr Kjerulf David Hastings Ainsworth respectively as at the Last Practicable Date are set out in section 6.11.

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6.13 Recent share price history

Information about the recent share price history of Ainsworth Shares is set out in section 5.3. Ainsworth Shares are listed on ASX under the code 'AGI'.

6.14 Risks

Ainsworth Shareholders who continue to hold Ainsworth Shares should note there are a number of risks and uncertainties associated with the Ainsworth business. Details of these risks are set out in section 8 which you should carefully review, together with the other information contained in this Target's Statement. One or more or a combination of these risks could materially impact Ainsworth's business, its operating and financial performance and/or the price of Ainsworth Shares.

6.15 Publicly available information about Ainsworth

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

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

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

Ainsworth Shareholders may obtain a copy of Ainsworth's Appendix 4E and annual financial report for FY25 (being the most recent financial report lodged with ASX before lodgement of this Target's Statement with ASIC):

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

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7. Information about KDHA

The information in this section 7 of the Target's Statement is based on publicly available information, including information in the Bidder's Statement, and has not been independently verified by Ainsworth. Accordingly, Ainsworth 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 about KDHA in this Target's Statement should not be considered comprehensive.

Further information about KDHA is set out in the Bidder's Statement.

7.1 Overview of KDHA

The bidder under the Proportional Offer is Kjerulf David Hastings Ainsworth. The Bidder's Statement notes that he is an investor and Australian citizen and that he has been an Ainsworth Shareholder since 4 December 2021.

Further information about KDHA is set out in section 2 of the Bidder's Statement.

7.2 KDHA's intentions

KDHA's intentions in relation to Ainsworth are set out in section 6 of the Bidder's Statement.

It is important to note that these are statements of current intention only and are subject to change.

7.3 Funding arrangements

Section 5 of the Bidder's Statement contains information about KDHA's funding of the cash consideration that KDHA would be required to pay under the Proportional Offer if acceptances are received in respect of Ainsworth Shares on issue as at the date of the Bidder's Statement (other than those Ainsworth Shares in which KDHA has a relevant interest).

7.4 KDHA's interests in Ainsworth Shares

KDHA stated in its Bidder's Statement that, as at 12 March 2026, the Voting Power of KDHA in Ainsworth was 8.17%. KDHA subsequently issued his First Supplementary Bidder's Statement, which disclosed in section 3 of that document his Voting Power as at 27 March 2026 had increased to 8.24% in Ainsworth, and that KDHA's Relevant Interests in Ainsworth Shares were as set out below:[25]

Class of securities	Total number in class	Number of securities held by KDHA as at 27 March 2026	KDHA's Relevant Interest and Voting Power as at 27 March 2026
Ordinary Shares	336,793,929	27,748,217	8.24%

As noted in section 4.2 of the Bidder's Statement, there are other holdings in Ainsworth's top 20 shareholders linked to other members of the Ainsworth family. As also noted in section

[25] See section 4.2 of the Bidder's Statement.

4.2 of the Bidder's Statement, these shareholders and KDHA collectively hold approximately 20.87% of the Ainsworth Shares on issue.

If all Ainsworth Shareholders accept the Proportional Offer, KDHA would acquire approximately 5.5% of Ainsworth Shares under the Proportional Offer and hold a total of approximately 13.29% of Ainsworth Shares.[26]

See section 4.2 of the Bidder's Statement for further information about KDHA's interests in Ainsworth Shares.

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[26] The maximum number of Ainsworth Shares assumes that only 5.5% of Ainsworth Shares are acquired by KDHA through acceptances from Ainsworth Shareholders and not the entire holdings from those that hold an Unmarketable Parcel and accept the Proportional Offer, and before any relevant rounding is applied to individual holdings.

8. Risk factors

8.1 Introduction

There are a number of potential risks of which Ainsworth Shareholders should be aware when considering the Proportional Offer and deciding whether or not to accept the Proportional Offer.

This section 8 outlines:

- risks associated with accepting the Proportional Offer (see section 8.2);
- risks associated with rejecting the Proportional Offer (see section 8.3); and
- risks associated with holding Ainsworth Shares, including:
    - general investment risks associated with owning Ainsworth Shares (see section 8.4.1); and
    - specific risks related to the business and operations of the Ainsworth Group, each of which could have a materially adverse effect on the future business and operational performance of Ainsworth (see section 8.4.2).

Risks associated with holding Ainsworth Shares will continue to be relevant to Ainsworth Shareholders whether they accept or reject the Proportional Offer. Where practicable, Ainsworth seeks to implement risk mitigation strategies to minimise its exposure to some of the risks outlined in this section 8. However, there can be no assurance that such strategies will completely protect the Ainsworth Group and Ainsworth Shareholders from these risks. Other risks are beyond the Ainsworth Group's control and cannot be mitigated. In addition, it is possible that some of the risks outlined in this section 8 may increase over time.

This section 8 is not intended to provide an exhaustive list of all risks that may be related to Ainsworth and the Proportional Offer. Additional risks and uncertainties not currently known may also have an adverse impact on Ainsworth or Ainsworth Shareholders. Further, these risks do not take into account your individual circumstances including your investment objectives, financial situation, taxation position or other particular needs.

Ainsworth Shareholders should carefully consider the risks set out in this section, as well as the other information contained in the Bidder's Statement, before deciding how to deal with your Ainsworth Shares. You should also consult your legal, financial, taxation or other professional advisor if you are uncertain about any aspect of the Proportional Offer.

8.2 Risks associated with accepting the Proportional Offer

If you choose to accept the Proportional Offer for 5.5% of your Ainsworth Shares, you will receive the Offer Price for 5.5% of your Ainsworth Shares. In this case, you will retain 94.5% of your Ainsworth Shares (unless you hold an Unmarketable Parcel of Ainsworth Shares, in which case the Proportional Offer extends to all your Ainsworth Shares, and accepting the Proportional Offer will deem you to have accepted the Proportional Offer for all of your Ainsworth Shares). You may then choose to hold your remaining Ainsworth Shares or sell some or all of them.

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8.2.1 No withdrawal rights

Once you have accepted the Proportional Offer for 5.5% of your Ainsworth Shares,[27] 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 otherwise dispose of those Ainsworth Shares.

8.2.2 Possibility of a superior proposal

If a superior proposal emerges or is announced, and you have already accepted the Proportional Offer at that time, you will not be able to withdraw your acceptance and accept the superior proposal and obtain any potential benefit associated with any such superior offer, in respect of 5.5% of your Ainsworth Shares[27] to which the Proportional Offer relates.

8.2.3 You will no longer be able to sell your Ainsworth Shares which are accepted into the Proportional Offer on-market

If you accept the Proportional Offer for 5.5% of your Ainsworth Shares,[27] you will no longer be able to trade those Ainsworth Shares on the ASX.

See section 5.3 for further information about selling your Ainsworth Shares on the ASX and the Ainsworth Share price history.

8.2.4 No entitlement to future dividends or benefits

If you accept the Proportional Offer for 5.5% of your Ainsworth Shares,[27] you will not be entitled to receive any future dividends or benefits attributable to those Ainsworth Shares.

8.2.5 Taxation consequences

The taxation consequences of accepting the Proportional Offer depend on a number of factors and will vary depending on your particular circumstances. A general outline of the Australian taxation considerations of accepting the Proportional Offer for certain Ainsworth Shareholders is set out in section 9 of this Target's Statement and section 7 of the Bidder's Statement.

You should carefully read and consider the Australian taxation consequences of accepting the Proportional Offer. You are advised to seek your own independent professional advice regarding the Australian and, if relevant, foreign tax consequences of disposing of your Ainsworth Shares based on your own particular circumstances.

8.3 Risks associated with rejecting the Proportional Offer

If you choose to reject the Proportional Offer for 5.5% of your Ainsworth Shares,[27] you will not receive the Offer Price for 5.5% of your Ainsworth Shares.[27] Instead, you will retain your entire Ainsworth shareholding and will continue to be subject to the risks associated with holding Ainsworth Shares.

You will remain exposed to those risks even if you accept the Proportional Offer as you will retain 94.5% of your Ainsworth Shares.

Ainsworth Shareholders who do not accept the Proportional Offer may not receive the premium implied by the Proportional Offer for 5.5% of your Ainsworth Shares.[27]

[27] Rounding will apply to round down to the nearest whole number of shares.

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8.4 Risks associated with holding Ainsworth Shares

Ainsworth Shareholders will continue to be exposed to the risks associated with holding Ainsworth Shares, whether or not they accept the Proportional Offer. Holding Ainsworth Shares provides an economic interest in the ongoing operational activities of Ainsworth. However, there is no guarantee that Ainsworth will remain profitable in the future as the business is affected by many risk factors.

These may be risks that are widespread risks associated with any form of business or specific risks associated with Ainsworth's business and the industry in which it is involved.

The following summary represents some of the major risk factors which affect Ainsworth. These risk factors ought not to be taken as exhaustive of the risks faced by Ainsworth or Shareholders. These factors, and others not specifically referred to, may in the future materially affect the financial performance, position and prospects of Ainsworth and the value of Ainsworth Shares. Where relevant, the risk factors below assume Ainsworth will continue to operate its business.

8.4.1 General investment risks

Ainsworth Shares carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. If you retain your Ainsworth Shares, the market price of Ainsworth Shares (assuming Ainsworth remains listed on ASX) and future distributions made to Ainsworth Shareholders (if any) will be influenced by a number of factors beyond the control of the Ainsworth Board and management, including:

- the impacts of global geopolitical uncertainty on the Ainsworth Group's businesses and local and global equity capital markets, including political pressures and uncertainty such as introduction of tariffs, importation restrictions and petroleum supply disruptions;
- regulatory changes, uncertainty and scrutiny across the core markets the Ainsworth Group operates;
- changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices, debt funding markets, equity markets and consumer demand (see also section 8.4.2(f) for how some of these factors could specifically impact the Ainsworth Group);
- changes in government, fiscal, monetary and regulatory policies, and international sanctions;
- technological change, particularly the pace of creation and adoption of new technologies;
- changing customer and societal expectations, trends and demographics;
- the nature of competition in the markets in which the Ainsworth Group operates, such as further industry consolidation;
- natural disasters, catastrophes, pandemics or endemics, climate change;
- acts of war and hostilities, acts of terrorism, civil disturbance and other force majeure risks;
- changes in investor sentiment and overall performance of the Australian and international stock markets;

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

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

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

This section 8.4.2 describes the key risks and associated mitigants relating to the business and operations of the Ainsworth Group. These risks may have an adverse impact on the financial position, performance and operations of the Ainsworth Group, as well as the trading price of Ainsworth Shares and potential future dividends. Many of these risks are currently relevant to Ainsworth Shareholders and will continue to be relevant to Ainsworth Shareholders whether or not they accept the Proportional Offer.

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

(a) Minority ownership consequences

Due to the current large shareholdings of Novomatic and KDHA, totalling approximately 75.6% of Ainsworth Shares on issue as at the Last Practicable Date, Ainsworth Shareholders, whether or not they accept the Proportional Offer, will remain as minority shareholders in Ainsworth.

(b) Suspension, restriction or cancellation of material licences

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

(c) Non-renewal of licenses or breach of laws, regulations or license condition

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

The operation of the Ainsworth Group's business is subject to extensive regulations and licensing obligations in a large number of jurisdictions, and gaming regulatory authorities in those jurisdictions have broad powers with respect to the licensing of gaming machine businesses.

Any failure to maintain or renew existing licenses, registrations, permits or approvals would result in a material adverse effect on the Ainsworth Group. In addition, the Ainsworth Group is required to regularly provide information relating to shareholders, directors, officers and key employees and its operations to various gaming regulatory agencies. A failure to provide accurate information could result in the imposition of fines or other penalties by the relevant gaming regulatory authority.

Gaming authorities with jurisdiction over the Ainsworth Group's operations may, in their discretion, require the holder of any Ainsworth securities to undertake probity investigations and file applications to determine suitability to own those securities, and, if a holder is found unsuitable, Ainsworth can be sanctioned, including the loss of

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approvals that are required to continue gaming machine operations in the relevant jurisdictions, if such unsuitable person does not sell those securities in a timely manner. Ainsworth's officers, directors and key employees are also subject to similar findings of suitability and the gaming authorities may require the Ainsworth Group to terminate the employment of any person who is found unsuitable or refuses to file appropriate applications within required timeframes.

Failure to comply with legal and regulatory requirements may give rise to significant investigations or reviews, disciplinary actions, the imposition of monetary fines or the loss of, or additional restrictions in respect of, a licence. Violations of laws in one jurisdiction could result in disciplinary action in other jurisdictions.

The consequences of such events could be significant for the Ainsworth Group, including reduced revenues, increased expenses, the payment of significant monetary amounts, loss of government, consumer and community trust in the Ainsworth Group and, in extreme situations, the loss of parts of the Ainsworth Group's business.

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

(d) Regulatory change

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

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

In particular, the introduction of higher player gaming taxes in Mexico effective 1 January 2026, together with importation restrictions that have already impacted the Ainsworth Group's sales into that market, may continue to adversely affect the Ainsworth Group's revenue and profitability in the Latin America region.

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

(e) Reliance on key markets

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

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

In particular, the Ainsworth Group's Argentine subsidiary operates in a market that has faced an economic crisis marked by high inflation and significant currency devaluation. The Argentine peso has experienced substantial depreciation, and the Argentine government has imposed foreign exchange restrictions which limit the movement of foreign currency within the country. Should economic conditions in Argentina deteriorate further, there is a risk that the functional currency of the

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Ainsworth Group's Argentine subsidiary may need to be reassessed, which could require the adoption of hyperinflationary accounting standards and may materially adversely affect the Ainsworth Group's reported financial performance.

(f) Economic conditions

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

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

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

(g) Potential litigation, claims, class action litigation or other disputes

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

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

(h) Competition

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

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

The Ainsworth Group's online segment is also subject to concentration risk arising from its reliance on a limited number of commercial arrangements. The loss or non-renewal of key contracts in this segment may result in a material decline in online segment revenue and could require the write-down of associated assets.

The competitive environment has required Ainsworth to maintain significant investment in its R&D expenses to develop new products to remain competitive against new and existing competitors, which could adversely affect Ainsworth's financial performance.

(i) Credit and counterparty risk

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

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

(j) Ransomware, cyber-attack, data security and hardware, software or digital failure

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

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

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

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

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

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

(k) Cash flow and capital management

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

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

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

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

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(l) Supply chain challenges and disruptions

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

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

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

(m) Intellectual property

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

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

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

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

(n) Key personnel

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

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

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

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

(o) Foreign exchange risk

Due to the international nature of the Ainsworth Group's operations, its revenues and costs are denominated in multiple currencies, with consolidated financial results reported in Australian dollars. Accordingly, the Ainsworth Group's financial

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performance is influenced by fluctuations in exchange rates between the Australian dollar and other operating currencies.

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

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

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

(p) Environmental, social and corporate governance (ESG)

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

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

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

(q) Future dividends

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

Dividends were last declared for the financial year ended 30 June 2018 and paid during the financial year ended 30 June 2019. Dividends have since been suspended for a range of strategic and external factors.

During the COVID-19 pandemic and the recovery period Ainsworth, like many other companies, determined not to pay a dividend amid significant market and economic uncertainty, investment in inventory, supply chain issues and inflationary pressures.

Following the COVID-19 pandemic, dividends have remained suspended to ensure that Ainsworth:

- has the capacity to invest in R&D to adapt to changes in regulatory requirements and remain competitive in a market with rapid technological evolution and changing customer preferences; noting that delivering superior game performance to customers remain critical for Ainsworth to maintain and/or grow market share; and
- preserve liquidity and a strong financial position amid ongoing geopolitical uncertainties (including trade negotiations between the United States of America and other countries), supply chain disruptions, inflationary pressures, and volatile macro-economic conditions.

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

(r) No assurance of liquidity or price

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

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

(s) Insurance

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

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

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

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

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

(t) Taxation

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

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

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

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

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

The Ainsworth Group is part of the Novomatic multinational enterprise group for the purposes of the OECD Pillar Two model rules, which impose a global minimum effective tax rate. Pillar Two legislation has been enacted in Australia, effective from 1 January 2025. The Ainsworth Group may not qualify for applicable safe harbour exemptions in all relevant jurisdictions, and the application of these rules could result in additional top-up tax liabilities or increased compliance costs, which may adversely affect the Ainsworth Group's after-tax earnings.

Further, if non-Australian tax resident shareholders or other prescribed persons (for the purposes of the "exempting entity" rules) directly or indirectly hold 95% or more of the shares in Ainsworth, the ability for Australian tax resident Ainsworth Shareholders to benefit from franking credits attached to franked dividends paid by Ainsworth may be adversely impacted. Ainsworth Shareholders should seek their own independent professional tax advice regarding the potential application of these rules.

(u) Technology change and product development risk

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

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

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

(v) Strategy and execution

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

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

(w) Negative publicity

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

(x) Gaming equipment integrity and security

Gaming equipment previously sold or operating within Ainsworth’s markets is subject to protocols by relevant gaming regulators to ensure integrity and security is

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maintained at all times. These measures could potentially include hardware, software and systems supplied by Ainsworth over previous periods. Should an integrity or security issue be identified on machines operating in venues, Ainsworth has regulatory obligations to address these identified issues through either replacement and/or retrofit of affected components.

(y) Impairment of non-current assets

The Ainsworth Group holds significant non-current assets, including intangible assets, across its cash generating units. These assets are subject to periodic impairment testing in accordance with applicable accounting standards.

Where the carrying value of an asset or its related cash generating unit exceeds its estimated recoverable amount, the Ainsworth Group is required to recognise an impairment loss. Adverse changes in key assumptions, including revenue growth rates, operating margins, discount rates and market conditions, could result in future impairment charges, which may materially adversely affect the Ainsworth Group's reported financial performance and net asset position.

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9. General guide of the taxation implications for Ainsworth Shareholders

The purpose of this section is to provide a general guide of the Australian taxation implications (income tax, GST and stamp duty) generally applicable to Ainsworth Shareholders who dispose of Ainsworth Shares under the Proportional Offer. It is only intended to assist Ainsworth Shareholders in understanding the potential tax implications of the Proportional Offer.

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

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

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

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

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

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9.1 Australian tax resident Ainsworth Shareholders

Australian income tax implications of a disposal of Ainsworth Shares

Overview of Australian capital gains tax implications

The disposal of Ainsworth Shares by Australian resident Ainsworth Shareholders under the Proportional Offer will trigger CGT event A1. The time of the CGT event will be the date of entry into the contract for the disposal of Ainsworth Shares.

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

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

Capital proceeds

The capital proceeds received in respect of the disposal of each Ainsworth Share by each Australian resident Ainsworth Shareholder should include the Offer Price, being $1.30 per Ainsworth Share.

Cost base and reduced cost base

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

CGT discount

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

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

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

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

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9.2 Non-Australian tax resident Ainsworth Shareholders

Australian income tax implications of a disposal of Ainsworth Shares

Treatment of capital gains and losses

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

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

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

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

Foreign resident capital gains withholding tax

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

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

However, Ainsworth Shareholders should also refer to section 7.4 of the Bidder's Statement with regards to the potential implications of the capital gains withholding tax rules in relation to the Proportional Offer and the circumstances in which KDHA may withhold.

9.3 GST

The Ainsworth Shareholders should not be liable for GST in respect of the disposal of their Ainsworth Shares for the Offer Price.

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

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9.4 Stamp duty

No stamp duty is expected to be payable by Ainsworth Shareholders in relation to the disposal of their Ainsworth Shares for the Offer Price under the Proportional Offer.

10. Additional information

10.1 Register date

KDHA has set the date for determining the Ainsworth Shareholders to whom information is to be sent under items 6 and 12 of subsection 633(1) as 7.00pm (Sydney time) on 16 March 2026.

10.2 The Ainsworth Directors

The following are Directors of Ainsworth as at the date of this Target's Statement:

- Mr Daniel Gladstone – Chairperson and Independent Non-Executive Director
- Mr Graeme Campbell – Independent Non-Executive Director
- Ms Heather Scheibenstock – Independent Non-Executive Director
- Dr Haig Asenbauer – Non-Executive Director
- Ms Birgit Wimmer – Non-Executive Director

Further details in respect of the Ainsworth Directors are set out in section 6.7 of this Target's Statement.

As Novomatic is represented by nominee directors on the Ainsworth Board (Dr Haig Asenbauer and Ms Birgit Wimmer), Ainsworth formed an Independent Board Committee (comprised of Ainsworth's independent non-executive directors, excluding the Interested Directors) to assess and evaluate all matters in relation to the Proportional Offer and other proposals.

Dr Asenbauer and Ms Wimmer are non-executive directors of Ainsworth. However, given their association with Novomatic (a controlling shareholder of Ainsworth), Dr Asenbauer and Ms Wimmer were determined to not be independent. Accordingly, Dr Asenbauer and Ms Wimmer have not participated in any deliberations, negotiations or recommendations related to the Proportional Offer and other proposals, and were not involved in preparing this Target's Statement for the Proportional Offer except to provide information to enable Ainsworth to meet its legal disclosure obligations.

10.3 Ainsworth Directors' interests in Ainsworth

As at the Last Practicable Date, the Ainsworth Directors have no Relevant Interests in any Ainsworth Shares.

No Ainsworth Director has any interest in any Cash Settled Performance Rights.

10.4 Recent dealings in Ainsworth Shares by Ainsworth Directors

In the four months preceding the date of this Target's Statement, no member of the Independent Board Committee has acquired or disposed of a Relevant Interest in any Ainsworth Shares.

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10.5 Cash Settled Performance Rights

There are currently 3.2 million Cash Settled Performance Rights that are on issue to 11 senior executives of Ainsworth.

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

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

* The relevant proportion of these Cash Settled Performance Rights will lapse upon a Change Event occurring before the full relevant vesting period (see below).

A proportion of these Cash Settled Performance Rights will vest upon the occurrence of a Change Event (see below).

Should a Change Event[28] occur at any time prior to the completion of the full relevant vesting period for the individual performance conditions, the applicable Cash Settled Performance Rights that are subject to individual performance conditions automatically lapse.

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

The Proportional Offer does not constitute a Change Event and will not trigger any vesting, lapse or cash payment of the Cash Settled Performance Rights. The Cash Settled Performance Rights will continue to vest or lapse in accordance with their existing performance hurdles and vesting conditions, unless a Change Event occurs (including if Novomatic's holding in Ainsworth increases from their shareholding of 52.9% as at the grant date to more than 77.9%, Ainsworth is delisted, or there is otherwise a change of control of Ainsworth).

10.6 Interests in contracts with KDHA

No Ainsworth Director has any interest in any contract entered into by KDHA.

10.7 Benefits in connection with retirement from office

As a result of the Proportional Offer, there is no payment or other benefit (other than a benefit which may be given without shareholder approval under the Corporations Act) that is proposed to be made or given to any director, secretary or executive officer of Ainsworth (or

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

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any of its subsidiaries) as compensation for the loss of, or consideration for or in connection with their retirement from office in Ainsworth (or any of its subsidiaries).

10.8 Benefits from KDHA

No Ainsworth Director has agreed to receive, or is entitled to receive, any benefit from KDHA, which is conditional on, or is related to, the Proportional Offer.

10.9 Agreements connected with or conditional on the Proportional Offer

No agreement or arrangement has been made between any Ainsworth Director or any Related Body Corporate or Associate of any Ainsworth Director and any other person in connection with or conditional upon the outcome of the Proportional Offer.

10.10 On-market purchases

As noted in section 8.1 of the Bidder's Statement, to the extent permitted by law, KDHA reserves, and may at any time exercise, the right to acquire Ainsworth Shares on-market at or below the Offer Price during the bid period (as defined in the Market Integrity Rules). KDHA has appointed Morgans Financial Limited to make such purchases on his behalf. Morgans Financial Limited is unable to give sellers advice in respect of the proposed purchases of Ainsworth Shares.

Ainsworth Shareholders who sell their Ainsworth Shares on the ASX will receive payment on a T+2 basis being two Business Days after the date of the relevant transaction) and cannot subsequently accept the Proportional Offer in respect of those shares. In addition, Ainsworth Shareholders who sell Ainsworth Shares on the ASX may incur brokerage charges and GST on brokerage charges which they may not incur if they accept the Proportional Offer.

10.11 Request for information

As indicated in the Bidder's Statement, KDHA has made an application under section 247A of the Corporations Act to access, inspect and make copies of certain books and records of the Company. This matter is currently ongoing and the Court has ordered the parties to confer to ascertain if the scope of KDHA's application can be narrowed. The Court has also made further procedural orders to progress the matter if the parties are unable to agree to the scope of production.

10.12 Regulatory

In KDHA's First Supplementary Bidder's Statement, KDHA disclosed that as at 27 March 2026 he was the registered holder of 27,748,217 Ainsworth Shares representing 8.24% of Ainsworth Shares. This is an increase from the 27,522,207 Ainsworth Shares, comprising of 8.17% of the Ainsworth Shares, initially disclosed as at 12 March 2026 in the Bidder's Statement. KDHA's holding of Ainsworth Shares may exceed 10% through on-market purchases or under the Proportional Offer.

As noted in section 8.8 of the Bidder's Statement, KDHA has stated that:

- he has made various enquiries about the restrictions that apply to holding more than 10% of a company that directly or indirectly holds gambling-related licenses;
- following those enquiries, he understands that he may be required to give notice to various gambling regulators once his interest in Ainsworth exceeds 10%, following which there may be a filing requirement in a jurisdiction in connection with his interest (to the extent a filing has not already been made); and

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- by virtue of his engagement to date with global gambling regulators, he is confident in his ability to meet any filing requirement that arises in the relevant jurisdiction to the satisfaction of the relevant gambling regulator.

10.13 Consents

10.13.1 Consents

This Target's Statement contains statements made by, or statements said to be based on statements made by Clayton Utz as tax adviser to Ainsworth in respect of section 9 of this Target's Statement. Clayton Utz has consented to the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent at the date of this Target's Statement.

The following parties have given and have not, before lodgement of this Target's Statement with ASIC, withdrawn their consent to be named in this Target's Statement in the form and context in which they are named:

- Macquarie Capital (Australia) Limited as financial adviser to Ainsworth;
- Clayton Utz as legal adviser to Ainsworth; and
- Computershare Investor Services Pty Limited as the Ainsworth Share Registry.

As permitted by *ASIC Corporations (Takeover Bids) Instrument 2023/683,* this Target's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or given to the ASX, or announced on Ainsworth Announcements Platform of the ASX, including the Bidder's Statement. Under that instrument, consent is not required for the inclusion of such statements in this Target's Statement. Any Ainsworth Shareholder who would like to receive a copy of any of those documents may obtain a copy (free of charge) during the Proportional Offer Period by contacting the Ainsworth Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia) at any time between 9.00am and 5.00pm (Sydney time) on Monday to Friday, excluding public holidays.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Target's Statement contains trading data sourced from IRESS without their consent.

10.13.2 Responsibility

Each person named in section 10.12.1 of this Target's Statement:

- has not authorised or caused the issue of this Target's Statement; and
- does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based, other than Clayton Utz in relation to the Tax information contained in section 9 of this Target's Statement.

To the maximum extent permitted by law, each person named in section 10.12.1 of this Target's Statement expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Target's Statement other than a reference to its name and the statement (if any) included in this Target's Statement with the consent of that party as specified in this section 10.12.2 of this Target's Statement.

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10.14 Disclosing entity

Ainsworth is a disclosing entity and as such is subject to regular reporting and disclosure obligations under the Corporations Act and Listing Rules.

Copies of the documents filed with the ASX may be obtained from the ASX website at www.asx.com.au or Ainsworth's website at www.agtslots.com.

Copies of the documents lodged with ASIC in relation to Ainsworth may be obtained from, or inspected at, an ASIC office.

Shareholders may obtain a copy of:

- Ainsworth's Appendix 4E and annual financial report for FY25;
- Ainsworth's constitution; and
- any document lodged by Ainsworth with the ASX between the release of Ainsworth's Appendix 4E and annual financial report for FY25 and the date of this Target's Statement,

free of charge upon request by contacting Ainsworth or on the ASX website at www.asx.com.au.

10.15 ASIC Relief

ASIC has granted Ainsworth an exemption from the requirements of section 638 of the Corporations Act so that this Target's Statement does not need to contain information to the extent that it is known only to Dr Asenbauer and Ms Wimmer. This is on the basis that Dr Asenbauer and Ms Wimmer are nominee directors of Novomatic and has not at any time been involved in making decisions in relation to, or the consideration of Ainsworth's response to, the Proportional Offer.

Dr Asenbauer and Ms Wimmer will not attend or participate in any meetings of the Ainsworth Board and sub-committees in relation to the Proportional Offer, other than those that all directors are required by law to attend to determine a particular matter.

Ainsworth has formed an Independent Board Committee (comprised of Ainsworth's independent non-executive directors, excluding Dr Asenbauer and Ms Wimmer) to assess and evaluate all matters in relation to the Proportional Offer.

10.16 Transaction costs

The Proportional Offer will result in Ainsworth incurring expenses that would not otherwise have arisen. These include advisory fees (including for Ainsworth's financial, legal and tax advisers) to assist in responding to the Proportional Offer, register analysis service fees, registry fees, printing and mailing costs. The total cost of the takeover response depends on, without limitation, the outcome of the Proportional Offer, the duration of the Proportional Offer and required response activities, as well as the complexity of the issues addressed in the response. It is therefore difficult to estimate the likely total costs to Ainsworth. Given the timing of the Proportional Offer and the Proportional Offer Period, it is expected that the majority of these costs will be reflected in Ainsworth's financial results for the half year ending 30 June 2026.

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10.17 No other material information

This Target's Statement is required to include all information that Ainsworth Shareholders and their advisers would reasonably require to make an informed assessment whether to accept the Proportional Offer, but only to the extent that:

- it is reasonable for the Ainsworth Shareholders and their advisers to expect to receive that information in the Target's Statement; and
- the information is known to the Ainsworth Directors (other than Dr Asenbauer and Ms Wimmer, in accordance with an ASIC exemption granted to Ainsworth as set out in section 10.12).

The Independent Board Committee is of the opinion that the information that the Ainsworth Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept or reject the Proportional Offer is contained within:

- this Target's Statement;
- the Bidder's Statement (to the extent that the information contained in that document is not inconsistent with the Target's Statement); and
- the annual and other financial reports, releases, announcements and documents lodged by Ainsworth with ASX and/or ASIC before the Last Practicable Date.

In preparing this Target's Statement, the Independent Board Committee has assumed that the information contained in the Bidder's Statement is accurate. However, the Independent Board Committee does not take any responsibility for the contents of the Bidder's Statement and is not to be taken as endorsing, in any way, any or all of the statements contained within it.

In deciding what information should be contained in this Target's Statement, the Independent Board Committee has had regard to:

- the nature of the Ainsworth Shares;
- the matters that Ainsworth Shareholders may reasonably be expected to know;
- the fact that certain matters may reasonably be expected to be known to the professional advisers of Ainsworth Shareholders;
- the nature of the Proportional Offer; and
- the time available to Ainsworth to prepare the Target's Statement.

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11. Glossary

11.1 Definitions

In this Target's Statement, unless the context otherwise appears, the following terms have the meanings shown below:

Term	Meaning
Acceptance Form	the form of acceptance and transfer accompanying the Bidder's Statement for the Proportional Offer or any replacement or substitute acceptance form provided by or on behalf of KDHA.
Ainsworth	Ainsworth Game Technology Limited ACN 068 516 665.
Ainsworth Board	the board of directors of Ainsworth.
Ainsworth Directors	the directors of Ainsworth.
Ainsworth Group	Ainsworth and its subsidiaries.
Ainsworth Share	a fully paid ordinary share in the capital of Ainsworth.
Ainsworth Share Register	the register of members of Ainsworth maintained by or on behalf of Ainsworth in accordance with section 168(1) of the Corporations Act and **Ainsworth Share Registry** has a corresponding meaning.
Ainsworth Shareholder	a person who is registered as a holder of an Ainsworth Share in the Ainsworth Share Register (other than KDHA, when referring to the Proportional Offer).
Ainsworth Shareholder Information Line	the Ainsworth Shareholder information line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia) at any time between 9.00am and 5.00pm (Sydney time) on Monday to Friday, excluding public holidays.
Announcement Date	11 March 2026.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as appropriate.
ASX Settlement Operating Rules	the operating rules of the ASX Settlement Pty Limited ABN 49 008 504 532 as amended and replaced from time to time.
ASX Settlement Participant	a participant under the ASX Settlement Operating Rules.
ATO	the Australian Taxation Office.
Bidder's Statement	the bidder's statement dated 12 March 2026 given by KDHA to Ainsworth on 12 March 2026 in accordance with the provisions of Part 6.5 of the Corporations Act, as supplemented by the First Supplementary Bidder's Statement, and includes any further supplementary or replacement bidder's statement.

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Term	Meaning
Broker	a person who is a share broker and a participant in CHESS.
Business Day	a day on which banks are open for business in Sydney excluding a Saturday, Sunday or public holiday.
Cash Settled Performance Rights	the cash-settled performance rights issued to certain employees of the Ainsworth Group on 3 March 2025 pursuant to the Ainsworth Group's long-term incentive schemes.
CJHA	Christian John Hastings Ainsworth.
CGT	capital gains tax.
CHESS	the Clearing House Electronic Subregister System, the system established and operated by ASX Settlement Pty Limited ABN 49 008 504 532.
CHESS Holding	a holding of Ainsworth Shares on the CHESS Sub-register of Ainsworth.
CHESS Sub-register	has the meaning given in ASX Settlement Operating Rules.
Closing Date	has the meaning given in section 3.1, being 7.00pm (Sydney time) on 27 April 2026 (unless extended or withdrawn).
Controlling Participant	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.
Corporations Act	the *Corporations Act 2001* (Cth).
EPS	has the meaning given in the table in section 10.5.
First Supplementary Bidder's Statement	the supplementary bidder's statement dated 30 March 2026.
FY	a financial year of Ainsworth, beginning on 1 January and ending on 31 December in the relevant year.
FY23	Ainsworth's financial year for the 12 month period commencing on 1 January 2023 and ending 31 December 2023.
FY24	Ainsworth's financial year for the 12 month period commencing on 1 January 2024 and ending 31 December 2024.
FY25	Ainsworth's financial year for the 12 month period commencing on 1 January 2025 and ending 31 December 2025.
GST	goods and services tax or similar value added tax levied or imposed in Australia.
GST Act	the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
HHR	Ainsworth's Historical Horse Racing.

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Term	Meaning
Holder Identification Number	has the meaning given to "HIN" in the ASX Settlement Operating Rules.
Independent Board Committee	the Ainsworth Directors other than the Interested Directors, who have been appointed to the independent Board committee established for the purpose of considering the Proportional Offer and other proposals.
Input Tax Credit	has the meaning it has in the GST Act.
Interested Directors	Dr Haig Asenbauer and Ms Birgit Wimmer.
Issuer Sponsored Holding	a holding of Ainsworth Shares on the Issuer Sponsored Sub-register of Ainsworth.
Issuer Sponsored Sub-register	has the meaning given in the ASX Settlement Operating Rules.
KDHA	Mr Kjerulf David Hastings Ainsworth.
Last Practicable Date	7 April 2026.
Listing Rules	the Listing Rules of ASX and any other applicable rules of ASX, modified to the extent of any express written waiver by ASX.
Market Integrity Rules	the Market Integrity Rules made by ASIC, under section 798G of the Corporations Act, for trading on domestic licensed markets.
Marketable Parcel	a holding of Ainsworth Shares with a value of not less than $500 based on the "cum-Offer" ASX closing price of Ainsworth Shares on the date that is the most recent trading day before the relevant acceptance of the Proportional Offer is received.
Novomatic	Novomatic AG (Company Reference Number FN 69548b).
Novomatic Takeover Offer	the unconditional off-market takeover offer by Novomatic to acquire all of the Ainsworth Shares which Novomatic does not already own announced to ASX on 20 August 2025, opened for acceptance on 3 September 2025 and closed on 6 February 2026
Offer Price	$1.30 per Ainsworth Share.
Previous Offer	has the meaning given in the Letter from the Chair.
Proportional Offer	the unconditional off-market takeover offer by KDHA to acquire 5.5% of your Ainsworth Shares (rounded down to the nearest whole number of shares).
Proportional Offer Period	the period during which the Proportional Offer is open for acceptance as described in section 9.2 of the Bidder’s Statement, currently ending at 7.00pm on 27 April 2026 (unless extended).
R&D	research and development.

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Term	Meaning
Regulatory Authority	includes: (a) ASX, Australian Competition and Consumer Commission, ASIC, ATO and the Takeovers Panel; (b) the Foreign Investment Review Board; (c) a government or governmental, semi-governmental or judicial entity or authority, anywhere in the world; (d) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government, anywhere in the world; and (e) any regulatory organisation established under statute, anywhere in the world.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Rights	all accretions, rights or benefits of whatever kind attaching or arising from Ainsworth Shares directly or indirectly at or after the Announcement Date (including, but not limited to all dividends and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Ainsworth or a subsidiary of Ainsworth).
Target's Statement	this document.
Tax	any tax, levy, impost, charge or duty (including stamp and transaction duties) that is assessed, levied, imposed or collected by any Regulatory Authority together with any related interest, penalties, fines and expenses in connection with them.
Tax Act	the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), or both as the context requires.
Undisturbed Trading Date	24 April 2025, being the last day on which Ainsworth Shares traded before the proposed Novomatic Scheme transaction with Novomatic was announced.
Unmarketable Parcel	a holding of Ainsworth Shares that would be less than a Marketable Parcel as a result of the acceptance of the Proportional Offer and in respect of which section 9.1(f) of the Bidder's Statement applies without exception under section 9.1(g) of the Bidder's Statement.
Voting Power	has the meaning given to that term in section 610 of the Corporations Act.

11.2 Interpretation

In this Target's Statement (other than the Annexures):

(a) except as otherwise provided, all words and phrases used have the meanings (if any) given to them by the Corporations Act;

(b) headings are for ease of reference only and will not affect the interpretation of this Target's Statement;

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(c) words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. A reference to a person includes a reference to a corporation;

(d) all dates and times are Sydney, Australia times;

(e) a reference to $, A$, AUD and cents is to Australian currency, unless otherwise stated; and

(f) a reference to a section or Annexure is to a section in or Annexure to this Target's Statement, unless otherwise stated.

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12. Authorisation

This Target's Statement has been approved by a resolution passed by the Ainsworth Board (with Dr Asenbauer and Ms Wimmer abstaining).

Signed for and on behalf of Ainsworth:



Daniel Gladstone
Chair, Independent Board Committee

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