



Ainsworth Game Technology Ltd
ABN 37 068 516 665

10 Holker Street,
Newington NSW 2127
Tel: +61 2 9739 8000

www.agtslots.com

Exchange Centre
20 Bridge Street
Sydney NSW 2000

15 October 2025

Dear Sir / Madam

For immediate release to the market

Ainsworth Game Technology Limited (ASX: AGI) – unconditional off-market takeover bid by Novomatic AG – lodgement of Supplementary Target's Statement

We attach, in accordance with section 647(3)(b)(ii) of the *Corporations Act 2001* (Cth) (as inserted by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*), a copy of the supplementary target's statement (**Supplementary Target's Statement**) of Ainsworth Game Technology Limited ACN 068 516 665 (**Ainsworth**) in response to the unconditional off-market takeover bid by Novomatic AG (**Novomatic**) for all the ordinary shares in Ainsworth which Novomatic does not already own (**Offer**).

The Supplementary Target's Statement has been sent to Novomatic and lodged with the Australian Securities and Investments Commission today.

The Independent Board Committee¹ of Ainsworth continues to unanimously recommend that Ainsworth Shareholders (other than Novomatic) **ACCEPT** the Offer, subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable or concluding and continuing to conclude that it is not fair but reasonable to Ainsworth Shareholders and there being no superior proposal.²

The Independent Expert has concluded that the Offer is fair and reasonable to Ainsworth Shareholders, in the absence of a superior proposal. The Independent Expert's conclusion should be read in conjunction with the full Independent Expert's Report and the Target's Statement.

If you have any questions in relation to the Supplementary 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

¹ The Independent Board Committee comprises Ainsworth's independent non-executive directors Mr Daniel Gladstone, Mr Graeme Campbell and Ms Heather Scheibenstock, and excludes Dr Haig Asenbauer. The interests of the Independent Board Committee in relation to the Offer are set out in sections 11.3 to 11.12 of the Target's Statement and section 3(a) of the Supplementary Target's Statement. You should have regard to these interests when considering whether to accept the Offer.

² Defined terms used in this announcement have the meaning given in the Target's Statement released to ASX on 15 September 2025.



For Company enquiries, please contact:

Mark Ludski

Company Secretary

Ainsworth Game Technology Limited

Email: Company.Secretary@agtslots.com

Ph: +61 2 9739 8021

For media enquiries, please contact:

Helen Karlis

Senior Managing Director

Sodali & Co

Email: helen.karlis@sodali.com

Ph: +61 419 593 348

Supplementary Target's Statement in relation to Novomatic Takeover Offer

Ainsworth Game Technology Limited ACN 068 516 665

1. Important notices

This document is a supplementary target's statement under section 644(1) of the Corporations Act and is the first supplementary target's statement (**Supplementary Target's Statement**) issued by Ainsworth Game Technology Limited ACN 068 516 665 (**Ainsworth**) in response to the unconditional off-market takeover offer made by Novomatic AG (**Novomatic**), for all the ordinary shares in Ainsworth which Novomatic does not already own at \$1.00 cash per Ainsworth Share.

This Supplementary Target's Statement supplements, and is to be read together with, the Target's Statement lodged with ASIC on 15 September 2025 (**Target's Statement**).

A copy of this Supplementary Target's Statement was lodged with ASIC and sent to the ASX on 15 October 2025. Neither ASIC, ASX nor any of their respective officers take any responsibility for the content of this Supplementary Target's Statement.

Capitalised terms used but not defined in this Supplementary Target's Statement have the meanings given to them in section 12.1 of the Target's Statement. Section 12.2 of the Target's Statement also sets out some rules of interpretation which apply to Supplementary Target's Statement. This Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement.

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

This Supplementary Target's Statement is dated 15 October 2025.

This Supplementary Target's Statement is an important document and requires your immediate attention. 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.

2. Resignation of Chief Executive Officer and appointment of acting Chief Executive Officer

On 9 October 2025, Ainsworth announced that following the requirement to continue to pursue licensure for all executive officers of Ainsworth, a meeting before the Nevada Gaming Control Board (**NGCB**) was held earlier that day. At that meeting, Ainsworth Chief Executive Officer Mr Harald Neumann's application was referred back to NGCB staff, including a recommendation that Mr Neumann withdraw his application.

Mr Neumann has now resigned from the role as Ainsworth's Chief Executive Officer (**CEO**), with immediate effect. All of Mr Neumann's Cash Settled Performance Rights have lapsed.

A comprehensive search process is to be undertaken for a new CEO, with both external and internal candidates being considered. In the interim, Ryan Comstock, the Chief Operating Officer of Ainsworth, who is currently based in Las Vegas, has accepted the role as acting CEO effective immediately.

Mr Comstock joined Ainsworth in 2012, and was promoted to Chief Operating Officer in 2018. Mr Comstock has held various global positions focused on finance manufacturing, hardware and software development, compliance, information technology, and operations. Prior to joining Ainsworth, Mr Comstock spent nearly a decade within Deloitte's audit and assurance practice where he served Gaming, Manufacturing, and Technology Companies. Mr Comstock is a graduate of the University of Nevada, Reno where he attained degrees in Accounting and Computer Information Systems. He is a Certified Public Accountant, member of the Nevada

State Board of Accountancy, member of the American Institute of CPAs, and Chair of the Board of the Association of Gaming Equipment Manufacturers.

Following the lapse of Mr Neumann's Cash Settled Performance Rights, 3.2 million Cash Settled Performance Rights remain outstanding.

As set out in section 11.6 of the Target's Statement, if a Change Event occurs at the end of the initial Takeover Offer Period (i.e. on 3 November 2025):

- all Cash Settled Performance Rights subject to the individual performance conditions will lapse; and
- the relevant proportion of the Cash Settled Performance Rights which are subject to the EPS and time based vesting criteria will vest, with a total cash payment of approximately \$502,000 to holders, including approximately \$63,000 to Mr Comstock.¹

3. Update on Takeover Offer

The Independent Board Committee notes that there have been several recent developments in relation to the Takeover Offer. These are:

- (a) each member of the Independent Board Committee has now accepted the Takeover Offer in respect of all the Ainsworth Shares controlled or held by or on behalf of them, as set out in section 11.3 of the Target's Statement;
- (b) the Offer Price also represents a 5% discount to the closing price of Ainsworth Shares on 13 October 2025 of \$1.06 per Ainsworth Share and approximately a 1% discount to the VWAP of Ainsworth Shares of \$1.01 from 12 August 2025 to 13 October 2025 (inclusive);²
- (c) as at 13 October 2025, the top 20 Shareholders recorded in the Ainsworth Share Register are as follows:

Rank	Name	Number of Ainsworth Shares	% of Ainsworth Shares on issue
1	NOVOMATIC AG	207,464,931	61.6%
2	MR KJERULF DAVID HASTINGS AINSWORTH	24,499,578	7.3%
3	AKHA HOLDINGS PTY LTD <AKH AINSWORTH FAMILY A/C>	16,800,000	5.0%
3	VOTRAINT NO 1019 PTY LIMITED <MCA PRIVATE INVESTMENT A/C>	16,800,000	5.0%
5	CITICORP NOMINEES PTY LIMITED	13,312,252	4.0%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13,222,541	3.9%

¹ See section 11.6 of the Target's Statement for further information in relation to the Cash Settled Performance Rights.

² The Offer Price represents a:

- 35% premium to the closing price of Ainsworth Shares on the Undisturbed Trading Date of \$0.74 per Ainsworth Share;
- 27% premium to the one-month VWAP of Ainsworth Shares of \$0.79 up to and including the Undisturbed Trading Date (1-month VWAP is calculated as the market value divided by the market volume traded between 24 March 2025 and 24 April 2025 (inclusive)); and
- 28% premium to the six-month VWAP of Ainsworth Shares of \$0.78 up to and including the Undisturbed Trading Date (6-month VWAP is calculated as the market value divided by the market volume traded between 24 October 2024 and 24 April 2025 (inclusive)).

7	CJHA PTY LIMITED <THE CJHA INVESTMENT A/C>	7,533,450	2.2%
8	BNP PARIBAS NOMS (NZ) LTD	6,432,289	1.9%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,190,375	1.2%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,038,973	0.6%
11	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,438,841	0.4%
12	THE PAVILION MOTOR INN WAGGA WAGGA PTY LTD	1,328,500	0.4%
13	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	893,287	0.3%
14	MR DANIEL JAMES CREEVEY <EST CHRISTIAN AINSWORTH A/C>	832,685	0.2%
15	MR CHRISTIAN JOHN HASTINGS AINSWORTH	770,650	0.2%
16	CASOLA HOLDINGS PTY LTD <NORDIV HOLDINGS S/FUND A/C>	770,517	0.2%
17	MR SASHA ALEXANDER CAJKOVAC	693,772	0.2%
18	MR RICHARD JAMES GOLDSACK & MS AMANDA JANE HAY <GOLDSACK & HAY FAMILY A/C>	546,273	0.2%
19	GLOBAL MARKET TRADING PTY LTD	435,453	0.1%
20	MR PAUL YEOW SING TENG	375,000	0.1%
Total Top 20 holders of Ainsworth Shares		320,379,367	95.1%
Total Remaining Holders Balance		16,414,562	4.9%

- (d) as at 13 October 2025, Ainsworth has received updated 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	207,236,191	61.5%
Kjerulf David Hastings Ainsworth	24,499,578	7.27%

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

As at 13 October 2025, the registered holding of Ainsworth Shares in the name of Novomatic is 207,464,931 and Mr Kjerulf David Hastings Ainsworth is 24,499,578; and

- (e) as Mr Kjerulf David Hastings Ainsworth's holding of Ainsworth Shares is now more than 5% of the Ainsworth Shares, he is required to submit personal disclosures or apply for licensure under gaming laws and regulations in a number of gaming jurisdictions.

4. Independent Board Committee's Recommendation

The Independent Board Committee³ continues to unanimously recommend that Ainsworth Shareholders accept the Takeover Offer, subject to the Independent Expert continuing to conclude that the Takeover Offer is fair and reasonable or concluding and continuing to conclude that it is not fair but reasonable to Ainsworth Shareholders (other than Novomatic) and there being no Superior Proposal.

Each member of the Independent Board Committee has accepted the Takeover Offer in respect of all the Ainsworth Shares controlled or held by or on behalf of them.

5. Further questions

If you have any questions in relation to the Supplementary Target's Statement and the Takeover 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.

6. Authorisation

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

Signed for and on behalf of Ainsworth:

15 October 2025



Daniel Gladstone
Chair, Independent Board Committee

³ The interests of the Independent Board Committee in relation to the Takeover Offer are set out in sections 11.3 to 11.12 of the Target's Statement and section 3(a) of this Supplementary Target's Statement. You should have regard to these interests when considering whether to accept the Takeover Offer.



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29 October 2025

Dear Sir / Madam

For immediate release to the market

Ainsworth Game Technology Limited (ASX: AGI) – unconditional off-market takeover bid by Novomatic AG – lodgement of Second Supplementary Target's Statement

We attach, in accordance with section 647(3)(b)(ii) of the *Corporations Act 2001* (Cth) (as inserted by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*), a copy of the second supplementary target's statement (**Second Supplementary Target's Statement**) of Ainsworth Game Technology Limited ACN 068 516 665 (**Ainsworth**) in response to the unconditional off-market takeover bid by Novomatic AG (**Novomatic**) for all the ordinary shares in Ainsworth which Novomatic does not already own (**Offer**).

The Second Supplementary Target's Statement has been sent to Novomatic and lodged with the Australian Securities and Investments Commission today.

The Independent Board Committee¹ of Ainsworth continues to unanimously recommend that Ainsworth Shareholders (other than Novomatic) **ACCEPT** the Offer, subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable or concluding and continuing to conclude that it is not fair but reasonable to Ainsworth Shareholders and there being no superior proposal.²

The Independent Expert has concluded that the Offer is fair and reasonable to Ainsworth Shareholders, in the absence of a superior proposal. The Independent Expert's conclusion should be read in conjunction with the full Independent Expert's Report and the Target's Statement.

If you have any questions in relation to the Second Supplementary 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

¹ The Independent Board Committee comprises Ainsworth's independent non-executive directors Mr Daniel Gladstone, Mr Graeme Campbell and Ms Heather Scheibenstock, and excludes Dr Haig Asenbauer. The interests of the Independent Board Committee in relation to the Offer are set out in sections 11.3 to 11.12 of the Target's Statement and section 3(a) of the First Supplementary Target's Statement. You should have regard to these interests when considering whether to accept the Offer.

² Defined terms used in this announcement have the meaning given in the Target's Statement released to ASX on 15 September 2025.



For Company enquiries, please contact:

Mark Ludski

Company Secretary

Ainsworth Game Technology Limited

Email: Company.Secretary@agtslots.com

Ph: +61 2 9739 8021

For media enquiries, please contact:

Helen Karlis

Senior Managing Director

Sodali & Co

Email: helen.karlis@sodali.com

Ph: +61 419 593 348

Second Supplementary Target's Statement in relation to Novomatic Takeover Offer

Ainsworth Game Technology Limited ACN 068 516 665

1. Important notices

This document is a supplementary target's statement under section 644(1) of the Corporations Act and is the second supplementary target's statement (**Second Supplementary Target's Statement**) issued by Ainsworth Game Technology Limited ACN 068 516 665 (**Ainsworth**) in response to the unconditional off-market takeover offer made by Novomatic AG (**Novomatic**), for all the ordinary shares in Ainsworth which Novomatic does not already own at \$1.00 cash per Ainsworth Share (**Novomatic Takeover Offer**).

This Second Supplementary Target's Statement supplements, and is to be read together with, Ainsworth's Target's Statement dated 15 September 2025 (**Target's Statement**) and Ainsworth's first supplementary target's statement dated 15 October 2025 (**First Supplementary Target's Statement**).

A copy of this Second Supplementary Target's Statement was lodged with ASIC and sent to the ASX on 29 October 2025. Neither ASIC, ASX nor any of their respective officers take any responsibility for the content of this Second Supplementary Target's Statement.

Capitalised terms used but not defined in this Second Supplementary Target's Statement have the meanings given to them in section 12.1 of the Target's Statement. Section 12.2 of the Target's Statement also sets out some rules of interpretation which apply to this Second Supplementary Target's Statement. This Second Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement and the First Supplementary Target's Statement.

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

This Second Supplementary Target's Statement is dated 29 October 2025.

This Second Supplementary Target's Statement is an important document and requires your immediate attention. 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.

2. Receipt of Proposed Proportionate Offer

On 23 October 2025, Ainsworth announced that, after market close on 22 October 2025, it received a document from Kjerulf David Hastings Ainsworth (**KDHA**) relating to a proposed proportional takeover for \$1.30 per Ainsworth Share for 2.9% of each shareholder's shares in Ainsworth (**Proposed Proportionate Offer**). The document received from KDHA is attached to this Second Supplementary Target's Statement, and was also attached to the ASX announcement of Ainsworth dated 23 October 2025.

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

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

At this stage Ainsworth has not received a bidder's statement, or further information necessary for the Independent Board Committee to assess the Proposed Proportionate Offer, such as a proposed timeline, or disclosure of funding sources and an update on the status of regulatory

disclosures and licensing. As such, shareholders should take no action in relation to the Proposed Proportionate Offer at this stage.

3. Independent Board Committee's Recommendation

The Independent Board Committee¹ continues to unanimously recommend that Ainsworth Shareholders (other than Novomatic) ACCEPT the Novomatic Takeover Offer (which is an offer for all of the shares of each Ainsworth Shareholder), subject to the Independent Expert continuing to conclude that the Novomatic Takeover Offer is fair and reasonable or concluding and continuing to conclude that it is not fair but reasonable to Ainsworth Shareholders (other than Novomatic) and there being no Superior Proposal. On the basis outlined in Mr Ainsworth's correspondence, the Independent Board Committee does not consider the Proposed Proportionate Offer to be a Superior Proposal.

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

4. Top 20 Shareholders

As at 27 October 2025, the top 20 Shareholders recorded in the Ainsworth Share Register are as follows:

Rank	Name	Number of Ainsworth Shares	% of Ainsworth Shares on issue
1	NOVOMATIC AG	207,520,814	61.6%
2	MR KJERULF DAVID HASTINGS AINSWORTH	24,499,578	7.3%
3	AKHA HOLDINGS PTY LTD <AKH AINSWORTH FAMILY A/C>	16,800,000	5.0%
3	VOTRAINT NO 1019 PTY LIMITED <MCA PRIVATE INVESTMENT A/C>	16,800,000	5.0%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,040,113	4.2%
6	CITICORP NOMINEES PTY LIMITED	13,340,257	4.0%
7	CJHA PTY LIMITED <THE CJHA INVESTMENT A/C>	7,533,450	2.2%
8	BNP PARIBAS NOMS (NZ) LTD	6,791,289	2.0%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,190,375	1.2%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,038,523	0.6%
11	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,438,841	0.4%
12	THE PAVILION MOTOR INN WAGGA WAGGA PTY LTD	1,328,500	0.4%
13	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	904,428	0.3%
14	MR DANIEL JAMES CREEVEY <EST CHRISTIAN AINSWORTH A/C>	832,685	0.3%
15	MR CHRISTIAN JOHN HASTINGS AINSWORTH	770,650	0.2%

¹ The interests of the Independent Board Committee in relation to the Novomatic Takeover Offer are set out in sections 11.3 to 11.12 of the Target's Statement and section 3(a) of the First Supplementary Target's Statement. You should have regard to these interests when considering whether to accept the Novomatic Takeover Offer.

16	MR SASHA ALEXANDER CAJKOVAC	693,772	0.2%
17	MR RICHARD JAMES GOLDSACK & MS AMANDA JANE HAY <GOLDSACK & HAY FAMILY A/C>	546,273	0.2%
18	MR PAUL YEOW SING TENG	375,000	0.1%
19	GLOBAL MARKET TRADING PTY LTD	372,966	0.1%
20	CASOLA HOLDINGS PTY LTD <NORDIV HOLDINGS S/FUND A/C>	370,566	0.1%
Total Top 20 holders of Ainsworth Shares		321,188,080	95.4%
Total Remaining Holders Balance		15,605,849	4.6%

Among the Top 20 shareholders listed above, Ainsworth's current understanding is that:

- AKHA Holdings Pty Ltd <AKH Ainsworth Family A/C> is a company of which the sole director and shareholder is Alexi Kjerulf Hastings Ainsworth;
- Votrant No 1019 Pty Limited <MCA Private Investment A/C> is a company of which the sole director and shareholder is Margarete Charlotte Ainsworth;
- Mr Daniel James Creevey <Est Christian Ainsworth A/C> is the executor of the estate of Mr Christian John Hastings Ainsworth (deceased) (**CJHA**) (CJHA is also separately registered as a shareholder in Ainsworth); and
- CJHA Pty Limited <The CJHA Investment A/C> is a company of which the sole director and legal shareholder is Daniel James Creevey acting as the executor of the estate of CJHA (beneficial owner).

As at 27 October 2025, these shareholders and KDHA in aggregate hold approximately 19.96% of the Ainsworth Shares on issue.

5. Gaming Regulatory and Licensing Requirements

As at 27 October 2025, KDHA is the registered holder of 24,499,578 Ainsworth Shares, comprising of 7.3% of the Ainsworth Shares on issue.

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

Ainsworth understands that gaming regulators have requested that KDHA submit personal disclosures and licensing applications in approximately 29 jurisdictions where Ainsworth operates. Through KDHA's gaming counsel, Ainsworth has been advised that extensions to the original deadlines for these submissions have been requested and granted by the relevant regulators, or that no firm deadline has been set by the regulator. Ainsworth continues to monitor the progress and status of these licence applications to ensure compliance with all applicable gaming regulatory requirements.

6. Further questions

If you have any questions in relation to the Second Supplementary Target's Statement and the Novomatic Takeover 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.

7. Authorisation

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

Signed for and on behalf of Ainsworth:

29 October 2025

A handwritten signature in black ink, reading "D. Gladstone". The signature is written in a cursive style with a large, stylized 'D' and a long, sweeping tail.

Daniel Gladstone
Chair, Independent Board Committee

Attachment 1 – KDHA Letter

Ainsworth Game Technology Limited
c/- Jonathan Algar and Jonathan Slater
Clayton Utz
Level 15, 1 Bligh Street
Sydney, NSW 2000

22 October 2025
By email

Copy to:
Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

By email: jalgar@claytonutz.com and
jslater@claytonutz.com

Copy to: maogroup@asx.com.au

Dear Colleagues

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

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

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

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

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

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

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

The Offer will be unconditional

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

ABOUT THE OFFER

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

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

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

STRATEGIC RATIONALE

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

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

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

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

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

Yours sincerely

A handwritten signature in black ink, reading "Kjerulf Ainsworth". The signature is written in a cursive, flowing style.

Kjerulf Ainsworth