



General Meeting – 15 September 2022

Chairman's Address

15 September 2022

Welcome to the 2022 Aquis Entertainment General Meeting.

The purpose of today's meeting is for shareholders to vote on the resolution to approve the sale of all of the issued share capital in Aquis Canberra Pty Ltd (**Aquis Canberra**) for A\$63 million plus or minus adjustments. Further details, including key terms of the transaction are outlined in the Notice of Meeting that has been sent to all shareholders on 16th August 2022.

The Board views the proposed transaction as highly compelling and in the best interests of shareholders. The proposed transaction reflects an attractive offer price for Aquis Canberra and provides substantial benefits to the shareholders of the company. It enables the company to repay some or all of the existing convertible loan that is in place with its major shareholder, and invest any surplus capital in a new business or return surplus capital to shareholders. With this in mind, Aquis' Independent Directors recommend shareholders vote in favour of the resolution at today's meeting.

As previously announced, the Board is giving consideration to how best use the funds we will receive as proceeds of the sale. Once we have done so, we will provide you with further updates in due course.

The sale of Aquis Canberra remains subject to ACT regulatory approvals (as well as subject to shareholder approval, which we are seeking at today's meeting). The regulatory review process is underway and we intend to obtain the necessary approvals by the end of the calendar year, although there is no certainty this timetable will be met.

Shareholders, I'd like to conclude my address by expressing my gratitude towards the Aquis team. The transaction with Iris is a testament to the dedication and hard work of the entire team, under the leadership of Allison and our executive management team, and reflects the high-quality, attractive business we have built together. I am extremely proud of what we have achieved, and it has been an honour to be your Chairman.

Russell Shields

Chairman

Authorised for release to the ASX by the Board of Directors.

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