



Aquis Entertainment Limited Update on proposed sale of Casino Canberra Increased sale price agreed

5 July 2022

Further to the announcement on 12 May 2022, the trading halt request of 30 June 2022 and the voluntary suspension request of 4 July 2022, Aquis Entertainment Limited ACN 147 411 881 (**Aquis** or the **Company**) (ASX:AQS) wishes to provide an update on recent developments on the proposed sale of the Company's wholly owned subsidiary, Aquis Canberra Pty Ltd (**Aquis Canberra**) to Capital Leisure & Entertainment Pty Ltd, which is owned and controlled by interests associated with the Oscars Group (**Oscars**).

Aquis had previously agreed to sell Aquis Canberra to Oscars for \$52 million subject to limited conditions including shareholder and regulatory approvals.

On 29 June 2022, Aquis received an unsolicited offer to acquire Aquis Canberra from a third party at a price materially higher than \$52 million. This offer was increased again on 3 July 2022. Aquis advised Oscars that unless it was willing to increase its offer above the unsolicited offer (and the increased unsolicited offer), Aquis intended to terminate the sale agreement with Oscars in accordance with the terms of that sale agreement and enter into an agreement to sell Aquis Canberra to the third party.

Aquis further advises that Oscars agreed to increase the price under the sale agreement between the parties to \$58.2 million and the parties have now signed an amending deed to the share purchase agreement with Oscars to give effect to the increase in the sale price.

In connection with the price increase, Oscars required, and Aquis agreed, that Aquis will pay a break fee of \$1 million (**Break Fee**) in the event that, following agreement of the revised terms, a superior offer for Aquis Canberra is received by Aquis, Aquis accepts such offer and enters into a sale agreement with the person making the superior proposal, the sale agreement with Oscars is terminated and the superior proposal completes.

Apart from the revised Purchase Price and Break Fee, the terms and conditions of the sale agreement with Oscars remain the same as previously announced on 12 May 2022. Aquis shareholders do not need to take any action at the present time.

Update on regulatory approvals and timetable

As previously announced, the Transaction is subject to Aquis shareholder approval and ACT Government casino and liquor licensing regulatory approvals, and any consents required for the change of control of Casino Canberra's casino license.

The probity approval process is underway and Capital Leisure and Entertainment has made an initial submission to the regulator. Aquis will provide a further update to shareholders in the notice of

meeting for the shareholder vote which is expected to be distributed later this month for a shareholders meeting in mid to late August 2022.

Aquis Independent Directors unanimously recommend the Transaction

The Independent Directors of Aquis continue to unanimously recommend that Aquis shareholders vote in favour of the proposed sale of Aquis Canberra unless their fiduciary duties require them to withdraw, change or modify their recommendation.

Authorised for release to the ASX by the board of directors

For enquiries please contact:

Allison Gallagher
Chief Executive Officer
Aquis Entertainment Limited
21 Binara Street
Canberra ACT 2601
M: +61 403 014 882
T: +61 262 433 700
E: allison.gallagher@casinocanberra.com.au

DISCLAIMER AS TO FORWARD LOOKING STATEMENTS AND OTHER MATTERS

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. These forward looking statements are based on, among other things, the assumptions, expectations, estimates, objectives, plans and intentions of Aquis. Forward looking statements are subject to inherent risks and uncertainties. Although Aquis believes that the expectations reflected in any forward looking statement included in this announcement are reasonable, no assurance can be given that such expectations will prove to be correct. Actual events, results or outcomes may differ materially from the events, results or outcomes expressed or implied in any forward looking statement. None of Aquis (nor any of its officers and employees), or any other person named in this announcement, or any person involved in the preparation of this announcement makes any representation or warranty (express or implied) as to the accuracy or likelihood or fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

You are encouraged to read the notice of meeting to be dispatched to shareholders in connection with the Transaction.

This announcement does not take into account the individual investment objectives, financial or tax situation or particular needs of any person. It does not contain financial advice. You should consider

seeking independent legal, financial and taxation advice in relation to the contents of this announcement.

Not a disclosure document

This announcement is not a disclosure document and should not be considered as investment advice or an offer or invitation to subscribe for or purchase any securities in Aquis, or an inducement to make an offer or invitation with respect to such securities. This announcement does not purport to cover all relevant information about any potential investment in Aquis or any decision relating to Aquis.