



Update on proposed sale of Casino Canberra Further proposal received by Iris Capital

6 July 2022

We refer to the announcement this morning in which Aquis Entertainment Limited ACN 147 411 881 (**Aquis** or the **Company**) (ASX:AQS) advised it had entered into an amending deed for 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**) at an increased price of \$58.2 million following the receipt of revised proposals from Oscars and a third party.

Aquis advises that it has now received a further revised proposal from that third party, being Iris CC Holdings Pty Ltd (**Iris Capital**), for a purchase price of \$60.0 million. The Iris Capital proposal also includes a break fee of \$1.0 million (**Break Fee**) payable by Aquis on similar terms to that payable to Oscars if a superior proposal is accepted and completes. The terms and conditions of the Iris Capital proposal is otherwise the same as the agreement with Oscars announced this morning.

The Aquis board will consider the Iris Capital proposal and update Aquis shareholders and the market in due course.

Aquis shareholders do not need to take any action at the present time.

Authorised for release to the ASX by the board of directors

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

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