



15 May 2023

ASX Announcement

Proposed Compulsory Acquisition

Aquis Entertainment Ltd (ASX: AQS) has been advised by its major shareholder, Aquis Canberra Holdings (Aus) Pty Ltd (ACH), that ACH has acquired more than 90% of the AQS shares.

ACH has also advised that with such shareholding, it intends to exercise its rights under the Corporations Act to compulsorily acquire the remaining shares in AQS which it does not own. It intends to commence the formal compulsory acquisition process in the near term (which will include the appointment of an independent expert) with an expectation that the compulsory acquisition process will be completed in Q3 2023 and as soon as all regulatory requirements have been completed.

AQS expects that its shares will continue to trade on the ASX until the compulsory acquisition process is substantially complete following which AQS will be delisted from the ASX.

Given ACH's intention to pursue a compulsory acquisition and, in line with ACH's wishes, AQS will no longer be declaring and paying a dividend or a capital return as foreshadowed in the ASX announcement of 31 March 2023. AQS shareholders who remain on the register at the time of the compulsory acquisition will be entitled to payment under that process.

ACH and AQS will provide further information on the proposed compulsory acquisition, including the proposed price at which compulsory acquisition will occur, in coming weeks.

ACH has requested further representation on the board of AQS pending completion of the above matters, and as a result, Mr Mark Purtill has resigned and will be replaced by Mr Tony Fung.

Mr Purtill has made a very valuable contribution to the success of AQS since joining the board, especially in the areas of risk and compliance, and in his email resignation he states, "I would like to thank the Chairman and particularly Allison Gallagher, the former CEO of AQS, for their collective diligence and support over the period of my directorship".

This announcement has been authorised for release to the ASX by the AQS board.

For Enquiries please contact:
Allison Gallagher
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

For personal use only