



6 May 2025

**NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**

Dear Shareholder

**betr Entertainment Limited – RETAIL ENTITLEMENT OFFER FOR SHAREHOLDERS IN NEW ZEALAND**

**THE ENTITLEMENT OFFER AND USE OF PROCEEDS**

On Tuesday, 29 April 2025, betr Entertainment Limited ACN 647 124 641 (**ASX: BBT**) (**betr** or the **Company**) announced a fully underwritten pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in betr (**New Shares**) to raise approximately AUD\$76.5 million (**Entitlement Offer**) and a fully underwritten institutional placement to raise approximately AUD\$53.5 million (**Placement**).

The Entitlement Offer comprises an institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to eligible retail shareholders (as defined below) (**Retail Entitlement Offer**) at the same Offer Price and Offer Ratio. The Institutional Entitlement Offer has closed, and the results were announced to ASX on Wednesday, 30 April 2025.

Details in relation to the Entitlement Offer and the Placement, including the use of the funds raised and the risks of investing in betr are set out in the investor presentation relating to the Entitlement Offer published on ASX on Tuesday, 29 April 2025 (**Investor Presentation**).

We are writing to you as shareholder with a registered address in New Zealand on the Record Date. Provided you meet the definition of Eligible Retail Shareholder set out on the following page, you are entitled to subscribe for 1 New Share for every 2.59 existing betr ordinary shares (**Offer Ratio**) held by you at 7.00pm (Sydney, Australia time) on Thursday, 1 May 2025 (**Record Date**). The offer price is A\$0.32 per New Share (**Offer Price**).

New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing betr ordinary shares from the date of issue.

The Entitlement Offer is fully underwritten by the underwriters (**Underwriters**) pursuant to an underwriting agreement (the terms of which are summarised in Appendix B of the Investor Presentation).

The Entitlement Offer is being made by betr without a prospectus or other disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (the Act) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73).

Capitalised terms not defined in this letter have the same meaning ascribed to those terms in the retail offer booklet dated 6 May 2025 issued by the Company in respect of the Entitlement Offer (**Retail Offer Booklet**).

**ELIGIBLE RETAIL SHAREHOLDERS**

**“Eligible Retail Shareholders”** are those persons who:

- have a registered address on the betr share register in Australia or New Zealand on the Record Date;
- are not in the United States and are not a person acting for the account or benefit of a person in the United States (to the extent such person holds shares for the account or benefit of such person in the United States);
- were not invited to participate (other than as nominee) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, product disclosure document or offer document to be lodged or registered.
- Retail shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders and will not be able to participate in the Retail Entitlement Offer.

### **RETAIL OFFER BOOKLET**

This letter is not an offer document but is a notice of some key terms and conditions of the Retail Entitlement Offer. Full details of the Retail Entitlement Offer are set out in an information booklet (**Retail Offer Booklet**), available on betr’s Retail Entitlement Offer website at <https://corporate.betr.com.au/>.

**The Retail Offer Booklet and your Personalised Entitlement and Acceptance Form can be accessed at:**  
<https://www.investorserve.com.au/>.

The Retail Entitlement Offer closes at 5:00pm (AEST) on **Tuesday, 20 May 2025 (Closing Date)**.

The number of Shares for which you are entitled to apply for under the Retail Entitlement Offer (**Entitlement**) is shown on your Personalised Entitlement and Acceptance Form.

Eligible shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement, up to a maximum of 50% of their Entitlement at the Offer Price.

You should read the entire Retail Offer Booklet carefully and seek professional advice before deciding whether to invest in the Retail Entitlement Offer.

### **APPLICATIONS**

To access the online system at <https://www.investorserve.com.au/>, you will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (**HIN**) and postcode and follow the instructions provided including making payment via electronic funds transfer for the securities you wish to subscribe for.

If you are unable to access <https://www.investorserve.com.au/>, please contact the Company’s share registry on 1300 737 760 (in Australia) or +61 2 9290 9600 (outside Australia).

### **ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS**

There are a number of actions you may take:

- accept your full Entitlement;
- accept your full Entitlement and apply for additional New Shares as part of the Retail Top Up Facility;
- accept part of your Entitlement; or
- if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Your entitlements under the Retail Entitlement Offer may have value and it is important you determine whether to take up (in whole or in part) or do nothing in respect of your Entitlement. There are a number of matters that you should consider in relation to taking up your Entitlement. You should ensure that you understand the tax consequences of any action that you take, and you should consider seeking advice from your professional adviser.

Eligible Retail Shareholders who participate in the Retail Entitlement Offer will see their percentage holding in betr stay the same (if they take up all of their entitlements under the Retail Entitlement Offer) or reduce (if they take up only part of their entitlements under the Retail Entitlement Offer). Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer will have their percentage holding in betr reduced.

#### **ELECTRONIC FUNDS TRANSFER FOR ELIGIBLE SHAREHOLDERS RESIDENT IN NEW ZEALAND**

To facilitate payment of Application Monies from Eligible Shareholders resident in New Zealand, in addition to the option of making payment via BPAY<sup>®</sup>, betr is pleased to offer its Non-resident Shareholders the opportunity to remit their Application Monies by international electronic funds transfer (EFT) to the following Australian bank account:

**Bank:** St George Bank  
**Address:** Tower 2 International Towers, 200 Barangaroo Avenue, Barangaroo NSW 2000  
**BSB:** 332-027  
**Account Number:**  
**Account Name:** Boardroom Pty Limited ITF Betr Entertainment Limited  
**Swift Code:** SGBLAU2S

Please note that the Application Monies remitted by you will be subject to international transfer and foreign currency conversion fees levied by your financial institution such that the amount received by betr in Australian dollars will be less than the amount remitted by you in a foreign currency.

**If you wish to take up all or part of your Entitlement or apply for any additional New Shares (on the terms set out in the Retail Offer Booklet), you will need to ensure that the amount paid by you takes into account any international transfer and foreign currency conversion fees levied by your financial institution.** In this case, you will need to confirm this amount with your financial institution prior to paying your Application Monies to betr and pay an additional amount to cover these fees as betr will only issue New Shares based on the actual amount of Application Monies that it receives.

If your Application Monies do not pay for your full Entitlement, you are deemed to have only taken up your Entitlement in respect of such whole number of New Shares that is covered in full by your Application Monies. If Application Monies received pay for more than your full Entitlement, you are deemed to have taken up your full Entitlement and such whole number of additional New Shares that is covered in full by your Application Monies.

Additional New Shares will only be issued at the discretion of the betr Board and on the terms set out in the retail offer booklet. If you do not receive any or all of the additional New Shares covered by the amount that exceeds your Entitlement, any excess Application Monies will be returned to you in Australian dollars (without interest) except where that amount is less than \$2,00, in which case it will be retained by betr.

**For processing and reconciliation, when making your payment, please add to the remittance advice your CRN which appears under the Biller Code on the front of your personalised Entitlement and Acceptance Form and forward a copy of the remittance advice and entitlement form to betr's Share Registry, Boardroom Pty Limited, by e-mail to [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au), as soon as the payment is made. Failure to do so may result in funds not being matched to your application and betr being unable to issue you New Shares under the Entitlement Offer.**

You will need to ensure that the amount paid by you takes into account **the amount paid by you takes into account any international transfer and foreign currency conversion fees levied by your financial institution.** In this case, you will need to confirm this amount with your financial institution prior to paying your Application Monies to Elders and pay an additional amount to cover these fees as Elders will only issue New Shares based on the actual amount of Application Monies that it receives.

**You are reminded that the Entitlement Offer will close at 5.00pm (Sydney, Australia time) on Tuesday, 20 May 2025 and any payment received after the Closing Date may be rejected.**

If you are interested in the Entitlement Offer, you are advised to arrange for payment of Application Monies as early as possible and to allow sufficient time for the Application Monies to be transferred and received by betr by the Closing Date.

If you have any additional questions regarding the Entitlement Offer, please contact the betr Offer Information Line on +61 2 9290 9600 from 8.30am to 5.00pm (Sydney, Australia time) Monday to Friday (excluding public holidays) or by e-mail to [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au).

#### **KEY DATES FOR THE ENTITLEMENT OFFER**

<b>Event</b>	<b>Date</b>
Trading halt	Monday, 28 April 2025
ASX Announcement of the Offer	Tuesday, 29 April 2025
Placement and Institutional Entitlement Offer opens	Tuesday 29 April 2025
Placement and Institutional Entitlement Offer closes	Tuesday, 29 April 2025
Announce results of Placement and Institutional Entitlement Offer	Wednesday, 30 April 2025
Trading resumes on an 'ex-entitlement' basis	Wednesday, 30 April 2025
Record Date for the Entitlement Offer	7:00pm, Thursday, 1 May 2025
Despatch of Information Booklet and Entitlement and Acceptance Form to Eligible Retail Shareholders	Tuesday, 6 May 2025
Retail Entitlement Offer opens	9:00am, Tuesday, 6 May 2025
Settlement of Shares issued under the Placement and Institutional Entitlement Offer	Wednesday, 7 May 2025
Allotment of Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 8 May 2025
Normal trading of Shares issued under the Placement and Institutional Entitlement Offer	Friday, 9 May 2025
Retail Entitlement Offer closes	5:00pm, Tuesday, 20 May 2025
Announce results of Retail Entitlement Offer	Thursday, 22 May 2025
Settlement of Shares issued under the Retail Entitlement Offer	Monday, 26 May 2025
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 27 May 2025
Normal trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX	Wednesday, 28 May 2025
Despatch of holding statements	Wednesday, 28 May 2025

The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable rules, betr reserves the right to amend this timetable at any time, including extending the period for the Entitlement Offer or accepting late applications, either generally or in particular cases, by lodging a revised timetable with ASX.

The commencement of quotation of New Shares issued under the Retail Entitlement Offer is subject to confirmation from ASX.

Cooling off rights do not apply to the Retail Entitlement Offer. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders are encouraged to take up your entitlements under the Retail Entitlement Offer as soon as possible after the Retail Entitlement Offer opens.

## **FURTHER INFORMATION**

If you have any questions in respect of the Retail Entitlement Offer, please contact the Company's share registry, Boardroom Pty Ltd on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Sydney, Australia time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period.

Yours faithfully



**Darren Holley**  
**Company Secretary**  
**betr Entertainment Limited**

## **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

### **IMPORTANT INFORMATION**

This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the shares under the Retail Offer in any jurisdiction outside Australia. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any new shares in betr.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The shares under the Retail Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the entitlements under the Retail Entitlement Offer may not be exercised or taken up by, and the shares under the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States or persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). The entitlements may only be taken up or exercised, and the shares under the Retail Entitlement Offer may only be offered or sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.