

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Betr Entertainment Limited

ACN/ARSN 647 124 641

1. Details of substantial holder (1)

Name Tanarra Capital Australia Pty Ltd and each other entity listed in the column headed 'Entity' in **Annexure A** (collectively **Tanarra Entities**)

ACN/ARSN (if applicable) 114 164 331

The holder became a substantial holder on 8/5/2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary shares | 78,125,000 | 78,125,000 | 8% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-----------------------------|---------------------------------|--------------------------------|
| Tanarra Entities | As set out in Annexure A | 78,125,000 ordinary shares |
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|--|--|--------------------------------|
| Tanarra Entities | J.P. Morgan Nominees Australia Limited | N/A | 3,220,019 ordinary shares |
| Tanarra Entities | State Street Australia Limited | N/A | 33,395,875 ordinary shares |
| Tanarra Entities | Citigroup Pty Limited | N/A | 41,509,106 ordinary shares |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | Class and number of securities |
|-----------------------------|---------------------|-------------------|--------------------------------|
|-----------------------------|---------------------|-------------------|--------------------------------|

| | | | | |
|-----------------------|--|------|----------|--|
| | | Cash | Non-cash | |
| See Annexure B | | | | |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|---|
| Tanarra Entities | Each entity referred to in the list in Annexure A is an associate of each of each other under section 12 of the Corporations Act 2001 as they are controlled directly or indirectly by Tanarra Pty Ltd ACN 604 735 542 as trustee of the Tanarra Holdings Trust |

7. Addresses

The addresses of persons named in this form are as follows:

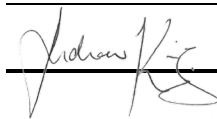
| Name | Address |
|------------------|----------------|
| Tanarra Entities | See Annexure A |

Signature

print name Andrew King

capacity Director

sign here



date 8/5/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.


 Andrew King
 Director
 Tanarra Capital Australia Pty Ltd

| | Entity | ACN | Registered Address | Nature of relevant interest |
|-----|-----------------------------------|-------------|--|--|
| 1. | Tanarra Pty Ltd | 604 735 542 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Control of Tanarra Group Pty Ltd |
| 2. | Tanarra Group Pty Ltd | 157 818 463 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Control of the remaining entities listed in this Annexure A |
| 3. | Investment Ops No. 1 Pty Ltd | 628 499 285 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Control of the remaining entities listed in this Annexure A |
| 4. | Tanarra LTV Fund 1 Pty Ltd | 631 878 781 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 5. | Tanarra Capital Pty Ltd | 604 388 892 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 6. | Tanarra Capital Australia Pty Ltd | 114 164 331 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | <p>Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice.</p> <p>Various client Investment mandates with discretionary power to vote and/or dispose of shares, including some of the shares covered by this notice.</p> |
| 7. | Tanarra Nominees Pty Ltd | 613 347 185 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 8. | Tanarra Consulting Pty Ltd | 602 913 548 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 9. | Tanarra Foundation Pty Ltd | 604 388 990 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 10. | Tanarra PE Investments Pty Ltd | 605 670 979 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 11. | Tanarra Investments Pty Ltd | 615 223 464 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate |

| | | | | |
|-----|--|-------------|--|---|
| | | | | of entities with relevant interests in the shares covered by this notice. |
| 12. | CWC COF1 Investments Pty Ltd | 126 132 536 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 13. | COF2 VCMP GP Pty Ltd | 152 806 409 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 14. | Tanarra Capital Private GP1 Pty Ltd | 604 820 671 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 15. | TCP 1A Pty Ltd | 605 695 814 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 16. | Tanarra Data Analytics Pty Ltd | 658 431 933 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 17. | Tanarra Ventures Pty Ltd | 659 497 748 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 18. | Tanarra Private Equity Pty Ltd | 663 432 853 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 19. | Tanarra Capital Private GP2 Pty Ltd | 663 433 841 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 20. | Tin Alley Ventures Pty Ltd | 660 286 608 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 21. | Tin Alley Ventures GP1 Pty Ltd | 660 289 896 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 22. | TAV No.1 Pty Ltd | 660 289 967 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 23. | Tanarra PE Carry Services No.1 Pty Ltd | 672 079 551 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 24. | Tin Alley Sponsor Co Pty Ltd | 681 447 030 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |
| 25. | Tin Alley Carry Services Pty Ltd | 681 446 042 | Suite 6, Level 31, Grosvenor Place, 225 George Street, Sydney NSW 2000 | Controlled by Tanarra Group Pty Ltd as its controller and associate of entities with relevant interests in the shares covered by this notice. |


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Andrew King
Director
Tanarra Capital Australia Pty Ltd

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| Tanarra Entities | 8/5/2025 | \$ 25,000,000 | | 78,125,000 |

Notes:

1. All of the above acquisitions were transactions on the Australian Securities Exchange or another prescribed financial market. All of the securities acquired are fully paid ordinary shares.
2. The Tanarra Entities have a relevant interest in the above securities pursuant to the discretionary client mandates referred to in Annexure A.