



6 May 2025

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Dear Shareholder

betr Entertainment Limited – RETAIL ENTITLEMENT OFFER

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 component (**Institutional Entitlement Offer**) and an offer to eligible retail shareholders (as defined below) (**Retail Entitlement Offer**) to participate at the same offer price and on the same terms. 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 a shareholder with a registered address in Australia on the Record Date. Provided you meet the definition of Eligible Retail Shareholder set out below, 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 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 the 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 Offer Booklet can also be accessed via the Company’s website <https://corporate.betr.com.au/>.

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

The number of New 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.

Any Entitlement not taken up pursuant to the Offer will form the shortfall (**Shortfall Offer**). Eligible shareholders who wish to subscribe for additional securities above their Entitlement are invited to apply under the Shortfall Offer.

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 by BPAY® 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 Entitlement 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.

KEY DATES FOR THE ENTITLEMENT OFFER

Event	Date
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 time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period.

Yours sincerely



Darren Holley
Company Secretary

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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.