

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme BETR ENTERTAINMENT LIMITED (BBT)

ACN/ARSN 647 124 641

1. Details of substantial holder (1)

Name Regal Partners Funds Management Pty Ltd and its associates (see Annexure 1)

ACN/ARSN (if applicable) -

The holder became a substantial holder on 4/05/2026

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	54,306,150	54,306,150	5.22%*

*The % substantial is based on the shares on issue of 1,041,016,721 as disclosed by the Company on 28-04-2026.

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
REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED AND REGAL PARTNERS HOLDINGS PTY LIMITED	REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED AND, WHERE APPLICABLE, REGAL PARTNERS HOLDINGS PTY LIMITED HAVE RELEVANT INTERESTS IN THEIR RESPECTIVE CAPACITIES AS INVESTMENT MANAGER AND TRUSTEE	54,306,150 ORDINARY
REGAL PARTNERS LIMITED	CONTROLLER OF REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED AND REGAL PARTNERS HOLDINGS PTY LIMITED	54,306,150 ORDINARY

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)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Regal Partners Funds Management Pty Ltd and its associates	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	Power to dispose of, or control the exercise of a power to dispose of, the securities.	25,251,016 ORDINARY	25,251,016
Regal Partners Funds Management Pty Ltd and its associates	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	Power to dispose of, or control the exercise of a power to dispose of, the securities.	400,000 ORDINARY	400,000
Regal Partners Funds Management Pty Ltd and its associates	J.P. MORGAN PRIME NOMINEES LTD	J.P MORGAN SECURITIES PLC	Power to dispose of, or control the exercise of a power to dispose of, the securities.	400,000 ORDINARY	400,000
Regal Partners Funds Management Pty Ltd and its associates	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	GOLDMAN SACHS INTERNATIONAL, LONDON	Power to dispose of, or control the exercise of a power to dispose of, the securities.	400,000 ORDINARY	400,000
Regal Partners Funds Management Pty Ltd and its associates	CITICORP NOMINEES PTY LIMITED	CITIGROUP GLOBAL MARKETS LIMITED	Power to dispose of, or control the exercise of a power to dispose of, the securities.	25,766,396 ORDINARY	25,766,396

Regal Partners Funds Management Pty Ltd and its associates	PALM BEACH NOMINEES PTY LIMITED	BARRENJOEY MARKETS PTY LIMITED	Power to dispose of, or control the exercise of a power to dispose of, the securities.	2,088,738 ORDINARY	2,088,738
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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
	See Annexure 2		

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
REGAL PARTNERS LIMITED	100% OWNER OF REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED
REGAL PARTNERS HOLDINGS PTY LIMITED	100% OWNED BY REGAL PARTNERS LIMITED

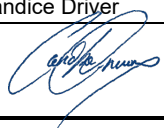
7. Addresses

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

Name	Address
REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000
REGAL PARTNERS HOLDINGS PTY LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000
REGAL PARTNERS LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000

Signature

print name Candice Driver capacity Company Secretary

sign here  date 6/05/2026

Annexure 1

Details of Substantial Holders

ACN	Name
107 576 821	REGAL PARTNERS HOLDINGS PTY LIMITED
610 797 138	REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED
129 188 450	REGAL PARTNERS LIMITED

Annexure 2**Changes in Relevant Interests**

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
5/01/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	20681.93	100642	Ordinary	100642
9/01/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	754687.62	3681403	Ordinary	3681403
9/01/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	31640.17	150955	Ordinary	150955
12/01/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	44290.14	203259	Ordinary	203259
13/01/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	19503.83	86993	Ordinary	86993
14/01/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	33919.05	135743	Ordinary	135743
14/01/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	42563.41	174226	Ordinary	174226
15/01/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	15011.63	58823	Ordinary	58823
16/01/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	107457.64	399768	Ordinary	399768
19/01/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	89829.49	339620	Ordinary	339620
20/01/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	34460.12	132948	Ordinary	132948
21/01/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	43874.34	169399	Ordinary	169399
22/01/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	23925.20	92020	Ordinary	92020

23/01/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	7492.68	28818	Ordinary	28818
27/01/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	201517.25	753054	Ordinary	753054

28/01/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	70249.98	260378	Ordinary	260378
29/01/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	167682.42	633960	Ordinary	633960
30/01/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	139772.58	564054	Ordinary	564054
2/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	164560.79	655882	Ordinary	655882
3/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	19650.30	77060	Ordinary	77060
4/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	82106.60	323000	Ordinary	323000
5/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	49524.06	197307	Ordinary	197307
6/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	95672.77	398969	Ordinary	398969
9/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	8205.18	31607	Ordinary	31607
10/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	6562.50	25000	Ordinary	25000
12/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	176704.01	661070	Ordinary	661070
13/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	91666.50	345000	Ordinary	345000
17/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	73999.66	279244	Ordinary	279244
18/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	28245.06	106827	Ordinary	106827
19/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities)	Buy	106016.69	398110	Ordinary	398110

20/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	61342.20	231480	Ordinary	231480
23/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	264415.37	1018157	Ordinary	1018157
24/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	82086.71	321153	Ordinary	321153
25/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	68749.06	272058	Ordinary	272058

26/02/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	12500.00	50000	Ordinary	50000
2/03/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	157861.92	669190	Ordinary	669190
3/03/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	48981.36	204089	Ordinary	204089
4/03/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	24479.01	104166	Ordinary	104166
9/03/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	56742.40	244896	Ordinary	244896
23/03/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	61973.10	295110	Ordinary	295110
2/04/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	197152.00	1010000	Ordinary	1010000
7/04/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	193440.03	995574	Ordinary	995574
8/04/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	75625.30	376620	Ordinary	376620
9/04/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	19900.00	100000	Ordinary	100000

1/05/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	850000.00	5000000	Ordinary	5000000
4/05/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	188754.00	1000000	Ordinary	1000000
4/05/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	253842.68	1331110	Ordinary	1331110