

UPDATE ON SALE OF POINTSBET US BUSINESS

DraftKings submit unsolicited non-binding indicative proposal.

Melbourne, 16 June 2023

PointsBet Holdings Limited (ASX:PBH) (the **Company** or **PointsBet**) refers to the ASX releases dated 15 May 2023 and 26 May 2023 relating to the agreement to sell its United States online sports betting, iGaming and retail sportsbook business (the **US Business**) to Fanatics Betting and Gaming (**FBG**), subject to (amongst other matters), PointsBet Shareholder approval at the Extraordinary General Meeting scheduled for Friday, 30 June 2023 (the **FBG Transaction**).

The Company advises that today it has received an unsolicited non-binding indicative proposal from DraftKings Inc. (**DraftKings**) to acquire the US Business for a headline purchase price of US\$195 million in cash, on a debt-free and cash-free basis with no financing condition (the **DraftKings Proposal**).

The Directors of PointsBet are committed to acting in the best interest of all Shareholders and are considering the DraftKings Proposal alongside its advisers.

As advised in the Notice of Meeting dated 26 May 2023, the entry into the FBG Transaction followed a lengthy process (including price and terms discovery) with significant industry participants, including all leading US-based sportsbooks, regarding potential strategic relationships, and that the Board had then formed the view that the sale of the US Business to FBG delivers the most attractive risk-adjusted value outcome for Shareholders.

In assessing the DraftKings Proposal, the Board will determine whether the DraftKings Proposal could reasonably be expected to lead to a Superior Proposal for the US Business, which will have regard to (amongst other matters):

- (i) all things which go to Shareholder value, including the amount and timing of capital which will be available to be returned to Shareholders as a result of a transaction;
- (ii) whether the DraftKings Proposal can be completed in a timely and certain manner; and
- (iii) whether the terms (taken as a whole) of the DraftKings Proposal are more favourable to Shareholders than the FBG Transaction.

It should be noted that the DraftKings Proposal does not constitute a binding offer or commitment on the part of DraftKings to negotiate or execute a definitive agreement and, to this end, there is no guarantee that the DraftKings Proposal will result in a binding definitive agreement.

Subject to the outcome of the review being undertaken of the DraftKings Proposal, the Board continues to recommend that Shareholders vote in favour of the FBG Transaction.

This announcement has been authorised for release by the Board Disclosure Committee.

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About PointsBet

PointsBet is a corporate bookmaker listed on the Australian Stock Exchange with operations in Australia, the United States, Canada and Ireland. PointsBet has developed a scalable cloud-based wagering platform through which it offers its clients innovative sports and racing wagering products, advance deposit wagering on racing (ADW) and iGaming.

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