

POINTSBET

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RESPONSE TO BLUEBET ANNOUNCEMENT

Melbourne, 27 February 2025

PointsBet Holdings Limited (ASX: PBH) (the “Company” or “PointsBet”) refers to BlueBet Holdings Limited’s (“BlueBet” ASX:BBT) announcement dated 26 February 2025, titled “BlueBet Offer to acquire PointsBet”.

PointsBet confirms that it received a confidential, non-binding, indicative proposal from BlueBet on 18 February 2025 (“Proposal”). The Proposal described a highly conditional cash and scrip offer for Pointsbet which BlueBet stated could be valued at between \$1.02-\$1.09 per Pointsbet share.

At the time of receiving the Proposal, PointsBet was subject to exclusivity arrangements with MIXI, Inc. (“MIXI”) in connection with its now announced scheme of arrangement incorporating a fully funded cash price of \$1.06 per share for Pointsbet shareholders.

The PointsBet Board considered the Proposal and with the input of advice from the Company’s financial and legal advisers, the Board determined that the Proposal could not reasonably be expected to lead to a superior proposal to that announced earlier today from MIXI.

The PointsBet Board, in forming its view that the Proposal could not reasonably be expected to lead to a superior proposal, had regard to a number of factors, including that:

- The Proposal was unfunded, subject to an explicit financing condition, and would require BlueBet to both raise \$100m in debt and undertake a large upfront capital raising (\$160m), the terms of which were uncertain and could materially affect the value ultimately received by PointsBet shareholders;
- Value creation was heavily dependent on assumed synergies, with no details (or disclosed consideration of any dis-synergies) provided by BlueBet; and
- The Proposal was subject to due diligence and BlueBet sought a significant amount of time to undertake this work (25 business days).

This announcement has been authorised for release by the PointsBet Board.

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About PointsBet

PointsBet is a corporate bookmaker listed on the Australian Securities Exchange with operations in Australia and Canada. PointsBet has developed a scalable cloud-based wagering platform through which it offers its clients innovative sports and racing wagering product and iGaming.

For further information please contact:

For investors

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