



CREATING A LEADER IN AUSTRALIAN WAGERING

EQUITY RAISING AND POINTSBET
PROPOSAL UPDATE

April 2025

IMPORTANT NOTICE & DISCLAIMER

Important Notice and Disclaimer

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Purpose of this Presentation

This Presentation has been prepared by betr Entertainment Limited (ACN 647 124 641) (**betr**) and is dated 29 April 2025. This Presentation has been prepared in connection with:

- (a) a fully underwritten pro rata accelerated non-renounceable entitlement offer of 239.0 million new shares offered to eligible shareholders at a ratio of 1 new shares for every 2.59 shares held on the record date, which will seek to raise approximately \$76.5 million (**Entitlement Offer**); and
- (b) a fully underwritten institutional placement of 167.3 million new shares, which will seek to raise approximately \$53.5 million (**Placement**) (together, the **Capital Raising**).

The Entitlement Offer comprises an offer of new fully paid ordinary shares in betr (**New Shares**) to:

- eligible institutional shareholders of betr in certain permitted jurisdictions; and
- eligible retail shareholders of betr in Australia and New Zealand (**Retail Entitlement Offer**),

under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

PointsBet information and considerations relating to the Proposed Transaction

On 26 February 2025, betr announced that it had made a non-binding indicative offer to acquire PointsBet Holdings Limited (ACN 621 179 351) (PointsBet or PBH), by way of scheme of arrangement (NBIO) on the terms presented in a non-binding indicative offer dated 18 February 2025, under which betr proposed to acquire 100% of the share capital in PBH (the Proposed Transaction). The Proposed Transaction requires the support of the PointsBet board and approval of PointsBet shareholders by way of a special resolution requiring 75% of all eligible votes cast to be in favour.

On 27 February 2025, PointsBet released an announcement to ASX which stated that the PointsBet board determined that the proposal put to PointsBet by betr in connection with the Proposed Transaction could not reasonably be expected to lead to a superior proposal to that of the scheme of arrangement proposed by MIXI, Inc (and which PointsBet has since endorsed to PBH shareholders).

As at the date of this presentation, the PointsBet board has not agreed to support the Proposed Transaction or to grant betr with due diligence access in order to progress the Proposed Transaction.

In addition to the approval of the PointsBet board and shareholders, the Proposed Transaction is subject to a number of other conditions which may not be satisfied.

Accordingly, there can be no assurance that the Proposed Transaction will be implemented on the

terms proposed by betr or at all.

Certain information in this Presentation is based on information released publicly by PointsBet, including to the ASX. betr makes no representation or warranty, expressed or implied, as to its fairness, accuracy, completeness, reliability or adequacy.

If the Proposed Transaction proceeds, of if betr identifies an alternative M&A transaction in the event the Proposed Transaction does not proceed, betr will be required to undertake a due diligence process in connection with the Proposed Transaction or any alternative M&A transaction. As at the date of this Presentation, no such due diligence process has been undertaken by betr and therefore no such information has been provided to, or relied upon by, betr in its preparation of this Presentation.

If any such information ultimately provided to, and relied upon by, betr in its due diligence, proves to be incorrect, incomplete or misleading, or if any of those due diligence enquiries failed to identify potential issues, there is a risk that the actual financial position and performance of PointsBet or any other potential target of an alternative M&A transaction may be materially different to betr's understanding, or the realisable benefits from the Proposed Transaction or any alternative M&A transaction are less than anticipated. Either of these could have a material adverse effect on betr's potential financial condition or performance following completion of the Proposed Transaction or any alternative M&A transaction.

Certain forward-looking information in this Presentation, including information about potential benefits in connection with the Proposed Transaction, may assume the successful integration of PointsBet into betr's business. The success of this (like any of betr's commercial strategies) is based on certain assumptions which may prove to be incorrect.

The success of the Proposed Transaction is subject to uncertainties and contingencies, some of which are beyond betr's control, and no assurance can be given that the Proposed Transaction will be successful or that the anticipated benefits from betr's commercial strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Please refer to 'Key Risks' set out in Appendix A of this Presentation for a non-exhaustive summary of certain risk factors that impact betr's business (on a standalone basis and following completion of the Proposed Transaction). In addition, the Presentation contains risks relating to the success of the Proposed Transaction or any alternative M&A transaction, should such a transaction proceed, as well as risks relevant to circumstances where neither the Proposed Transaction nor any other transaction proceeds. These risks should be considered before making any investment decision.

This Presentation does not purport to contain all the information that investors may require in order to assess the Proposed Transaction. It contains select information only. Further information about the Capital Raising, PointsBet and the Proposed Transaction are described in the announcement in relation to the Capital Raising released by betr to ASX on the same date as this Presentation (**"ASX Announcement"**).

Estimates and forward-looking information contained in this Presentation and relating to betr's business post-completion of the Proposed Transaction are illustrative and are not representations as to future matters, are based on many assumptions and, in respect of PointsBet are based on public information only, and are subject to significant uncertainties and contingencies that are subject to change without notice and involve known and unknown risks, many (if not all) of which are outside the control of betr its directors and management. Actual events or results may differ significantly from the events or results expressed or implied by any estimate, forward-looking information or other information in this Presentation. No representation is made that any estimate contained in this Presentation will be achieved and forward-looking information will not be warranted. You should make your own independent assessment of the Capital Raising and the Proposed Transaction. Investors should also refer to the "Future performance and forward-looking statements" disclaimer set out below.

Summary information only

This Presentation is of a general background nature and does not purport to be complete and is to be read in conjunction with the most recent financial report and other periodic and continuous disclosure announcements lodged by betr with the Australian Securities Exchange (ASX). This Presentation does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in betr, or that would be required in a prospectus, product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act (and will not be lodged with the Australian Securities and Investments Commission (ASIC)). Information in this Presentation is current as at the date of this Presentation (being, 29 April 2025 unless otherwise indicated) and remains subject to change without notice. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed upon, the quality, fairness, accuracy, completeness or correctness of the information or opinions contained in this Presentation or as to the reasonableness of any assumptions contained herein or in any other information made available (whether in writing or orally) to the recipient and betr and its affiliates, directors, officers, advisors, employees, representatives and advisors, expressly disclaim any and all liability based, in whole or in part, on such information, errors therein or omissions therefrom.

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This Presentation is intended as an outline only of the Capital Raising and the Proposed Transaction and does not purport to list or summarise all of the final terms and conditions of the Capital Raising and Proposed Transaction, nor to identify or define all or any of the risks that would be associated with an investment in betr. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed upon, the quality, fairness, accuracy, completeness or correctness of the information or opinions contained in this Presentation or as to the reasonableness of any assumptions contained herein or in any other information made available (whether in writing or orally) to the recipient and betr, their respective affiliates, directors, officers, employees, representatives or advisors, expressly disclaim any and all liability based, in whole or in part, on such information, errors therein or omissions therefrom.

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Not investment or financial product advice

This Presentation is not financial product or investment advice or a recommendation to acquire new shares or accounting, legal or tax advice and does not and will not form any part of any contract or commitment for the acquisition of new shares. In providing this document, betr has not considered the objectives, financial position or needs of any particular recipient. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of betr and the impact that different future outcomes might have on betr. Information in this Presentation is of a general nature, is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the objectives, financial situation or needs of individuals.

This Presentation includes unaudited financial information. An investment in securities is subject to known and unknown risks, some of which are beyond the control of betr and its directors, including, possible loss of income and principal invested. betr does not guarantee any particular rate of return or the performance of betr, nor does it guarantee any particular tax treatment.

Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. Investors should also have regard to the 'Key Risks' set out in Appendix A of this Presentation when making their investment decision. betr is not licensed to provide financial product advice in respect of the New Shares.

Future performance and forward-looking statements

This Presentation contains certain "forward-looking statements", including of betr and PointsBet on a standalone basis and of betr following completion of the Proposed Transaction, that are based

on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "likely", "should", "could", "may", "will", "aim", "intend", "propose", "believe", "opinion", "consider", "predict", "plan", "scenario", "project", "outlook", "guidance", "forecast", "anticipates", "target" "estimate" and other similar expressions within the meaning of securities laws of applicable jurisdictions are intended to identify forward-looking statements.

Investors are strongly cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements, opinions and estimates in this Presentation speak only as of the date of this Presentation and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Any such statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of betr, PointsBet and their respective directors and management, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including betr or any of its advisors). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

Except as required by law or regulation (including the ASX Listing Rules), betr disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Past performance

Past performance and aggregated historical information of betr and PointsBet given in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of betr's views on its future performance or condition. Investors should note that past performance, including past share price performance of betr cannot be relied upon as an indicator of (and provides no guidance as to) future performance of betr, including future share price performance. The historical financial information contained in this Presentation of betr is, or is based on, information that has previously been released to ASX. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

The information given on pages 15 and 17 of this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of betr's views on its future performance or condition following completion of the Proposed Transaction; they are not representations as to future matters. Importantly, such information is subject to the assumptions and qualifications set out in the notes on those pages. The information about the likely financial effect of the Proposed Transaction on betr is based on historical financial information of betr and PointsBet. Past performance should not be relied upon as an indicator of future performance.

Certain historical information in this Presentation is, or is based upon, information contained in previous announcements made by betr to the market, which are available at www.asx.com.au. betr prepares its financial statements in accordance with Australian Accounting Standards, which conform to International Financial Reporting Standards (IFRS) and PointsBet's financials were prepared in accordance with US GAAP principles. As at the date of this presentation quantified differences between US GAAP and IFRS is not material.

Financial Data

Certain figures, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation. All financial amounts contained in this Presentation are expressed in Australian currency, unless otherwise stated.

This Presentation includes certain historical financial information of betr as at 29 April 2025 or certain financial information of PointsBet as at 29 April 2025 unless stated otherwise (**Financial Information**). The Financial Information has been included in this Presentation in relation to the Proposed Transaction and Capital Raising and should not be used for any other purpose. The Financial Information is intended to present investors with information to assist them in understanding the underlying historical financial position of betr. The directors of betr (the Directors) are responsible for the preparation and presentation of the Financial Information.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Investors should be aware that throughout this Presentation, betr has included certain financial information that are "non-GAAP financial measures" within the meaning of Regulation G of the US Securities Exchange Act of 1934, as amended, and "non-IFRS financial information" under ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information). This presentation includes certain non-IFRS measures including "earnings before interest", "taxes", "depreciation", "amortisation (EBITDA)", "turnover", "gross win" and "net win". betr believes that these non-IFRS/non-GAAP financial and operating measures provide useful information to recipients for measuring the underlying operating performance of betr's business. Non-IFRS/non-GAAP measures have not been subject to audit. The disclosure of such non-IFRS/non-GAAP financial measures in the manner included in the Presentation may not be permissible in a registration statement under the US Securities Act. These non-IFRS /non-GAAP financial measures do not have a standardised meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with IFRS. Although betr believes that these non-IFRS /non-GAAP financial measures provide useful information to users in measuring the financial position of its business, investors are cautioned not to place undue reliance on any non-IFRS /non-GAAP financial measures included in this Presentation.

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Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Market data should not be relied upon as an indication or guarantee of future performance.

None of betr, PointsBet, or their respective representatives or advisors have independently verified any such market or industry data provided by third parties or industry or general publications nor give any guarantee, representation or warranty, express or implied, is made as to the likelihood or achievement of any market data.



IMPORTANT NOTICE & DISCLAIMER (CONTINUED)

Timetable, withdrawal and cooling-off

betr reserves the right to withdraw the offer represented by the Capital Raising, betr may vary the timetable for the Capital Raising. Cooling-off rights do not apply to the acquisition of new shares under the Capital Raising.

Disclaimer of liability

No party other than betr has authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation or makes or purports to make any statement in this Presentation.

Ord Minnett Limited (ACN 002 733 048) (**Ord Minnett**), Morgans Corporate Limited (ACN 010 539 607) (**Morgans**) and Taylor Collison Limited (ACN 008 172 450) (**Taylor Collison**) are acting as the joint lead managers and bookrunners and underwriters to the Capital Raising (together, the Joint Lead Managers or Underwriters). Jarden Australia Pty Ltd (ACN 608 611 687) (**Jarden**) is acting as a corporate advisor to betr in connection with the Capital Raising.

The Underwriters, together with their affiliates may be reimbursed for expenses and benefit from indemnification in connection with acting in these capacities.

To the maximum extent permitted by law, each of betr and the Joint Lead Managers and their respective affiliates or related bodies corporate, and each of their respective advisors, directors, representatives, officers, partners, employees and agents (each a Limited Party): expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Capital Raising and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise; and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward-looking statement) contained in, implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about betr, PointsBet, the Capital Raising, the Proposed Transaction or that a prospective investor or purchaser may require in evaluating a possible investment in betr or acquisition of new shares.

The Joint Lead Managers and the other Limited Parties make no recommendations as to whether you or your related parties should participate in the Capital Raising, nor do they make any representations or warranties to you concerning this Presentation or the Capital Raising. None of the Joint Lead Managers, Jarden nor either of their respective affiliates, related bodies corporate, advisors, directors, representatives, officers, partners, employees and agents, have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

The Joint Lead Managers and Jarden have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with betr. You represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers, Jarden or other Limited Parties in relation to the Capital Raising and you further expressly disclaim that you are in a fiduciary relationship with any of betr, the Joint Lead Managers, Jarden or any Limited Party.

In connection with the Capital Raising, one or more investors may elect to acquire an economic interest in the new shares (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Joint Lead Managers (or their affiliates) and Jarden (or its affiliates) may, for their own accounts, write derivative transactions with those investors relating to the new shares to provide the Economic Interest, or otherwise acquire shares in betr in connection with the writing of such derivative transactions in the Capital Raising and/or the secondary market. As a result of such transactions, the Joint Lead Managers (or their affiliates) and Jarden (or its affiliates) may be allocated, subscribe for or acquire new shares or shares of betr in the Capital Raising and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in betr acquired by the Joint Lead Managers (or their affiliates) and/or Jarden (or its affiliates) in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers (or their affiliates) and/or Jarden (or its affiliates) disclosing a substantial holding and earning fees.

The Joint Lead Managers and Jarden, together with their respective affiliates and related bodies corporate, are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, marketing making, market lending, brokerage and other financial and non-financial activities and services including for which it has received or may receive customary fees and expenses or other transaction consideration. The Joint Lead Managers (and/or their affiliates and bodies corporate) and Jarden (and/or its affiliates and bodies corporate) in the ordinary course of these activities, may at any time have performed, and may perform, other financial or advisory services for betr, and/or may have other interests in or relationships with betr and its related entities or other entities mentioned in this Presentation (including that they may at any time for their own account and for the accounts of their clients make or hold investments in the equity securities or other financial products of betr or their affiliates) for which they have received or may receive customary fees and expenses or other transaction consideration in respect of such activities. Without limitation, in the ordinary course of their various business activities, the Joint Lead Managers, Jarden, and other Limited Parties may have interests in the securities of betr, including being directors of, or providing investment banking services to betr. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Capital Raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and share registry constraints and the discretion of betr, Jarden and/or the Joint Lead Managers. Each of betr, Jarden and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.



**REVISED PROPOSAL AND
19.9% PRE-BID STAKE**

EXECUTIVE SUMMARY

betr has outlined a vision to create a leader in the Australian wagering market with the sector experience, demonstrated M&A capability and key pillars of success to capitalise on this compelling opportunity



19.9% STAKE

betr has become PointsBet’s largest shareholder with a 19.9% relevant interest¹ which betr intends to vote against the current MIXI proposal and implement betr’s superior offer



STRONGER TOGETHER

Combination with PointsBet offers incremental \$40m of cost synergies and provides material benefits of scale and key drivers of future growth

betr has already realised ~\$26m p.a. of cost synergies through BlueBet and TopSport transactions



SUPERIOR PROPOSAL

Proposal offers significantly greater value than the MIXI proposal upfront

Mix-and-match structure offers PointsBet shareholders flexibility and access to synergies, growth and future market consolidation

Highly accretive for betr shareholders²



FUNDING CERTAINTY ENHANCED

Over \$260m of cash funding sources actionable³ including credit approved term sheet for \$120m debt from NAB on favourable terms, fully underwritten \$130m equity raise, and \$45m non-binding proposal for sale of PointsBet Canada

Outside in analysis from a Big Four accounting advisor which supports betr’s synergy estimates



READY TO ROLL

Accelerating momentum in core betr business, management ready to rapidly integrate PointsBet and deliver on the significant synergy prize the combination offers

REAFFIRMED SUPERIOR PROPOSAL AND FULLY ADDRESSED CONCERNS RAISED BY POINTSBET

Notes: (1) betr Entertainment Limited has acquired a relevant interest in, and will become the registered holder of, 66,013,329 shares of Pointsbet Holdings Limited which is equivalent to 19.9% of issued share capital; (2) Earnings per share accretion is calculated using an estimate of the FY26 EBITDA for the combined business with realisation of \$41.6m in estimated cost synergies on an annualised basis and adjusting for changes to the net debt position of the combined business. Excludes one-off transaction costs and any subsequent acquisition related accounting adjustments; (3) There may be circumstances where the purchase price from Hard Rock Digital is not received in time to be applied as consideration for the Proposed Transaction. In that case, bridge finance or another funding arrangement may be required.

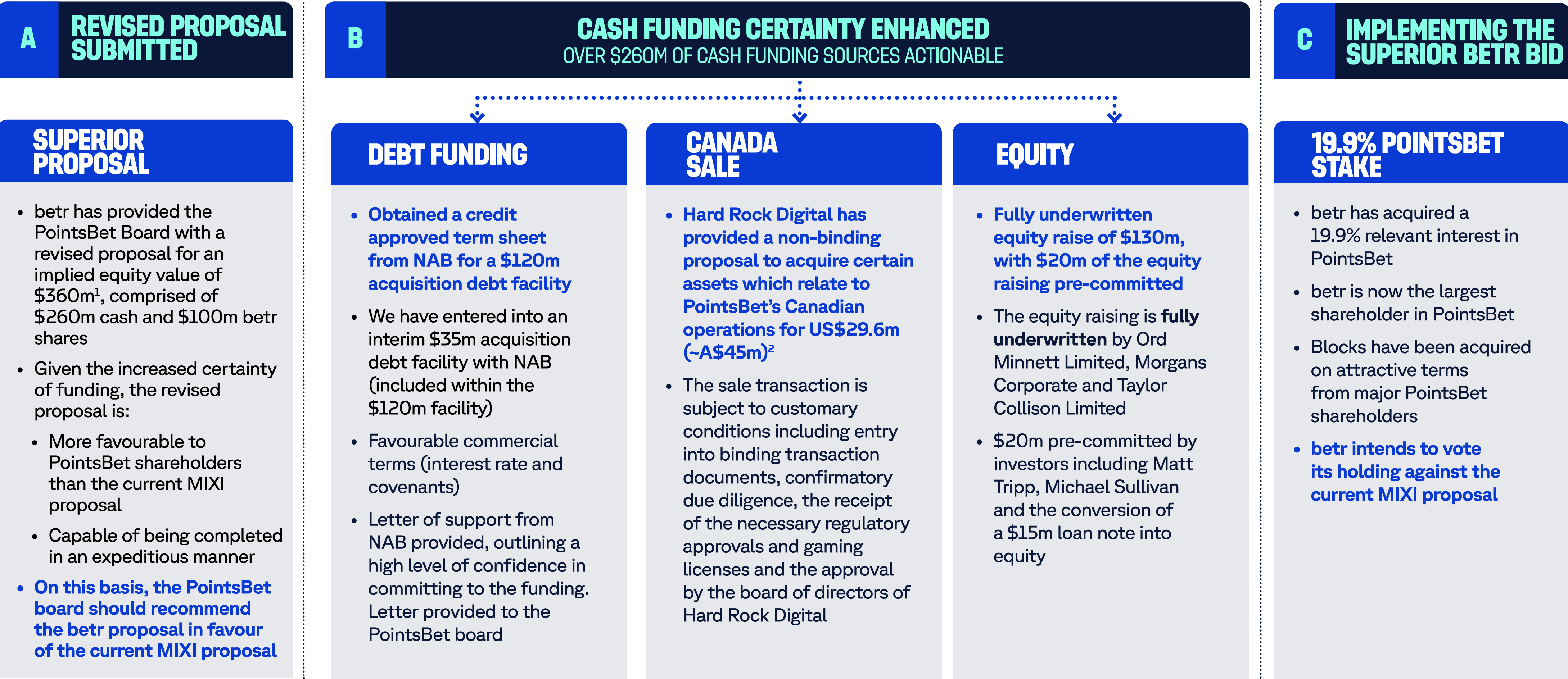
PROPOSED TRANSACTION TO DELIVER MATERIAL VALUE BENEFITS TO SHAREHOLDERS

	COMBINATION CREATES A MATERIALLY MORE SCALED PLAYER	The combined business will be the clear #4 wagering player in Australia and will benefit from immediate additional scale
	SIGNIFICANTLY EPS ACCRETIVE	Transaction is expected to be highly accretive for existing betr shareholders ¹
	CLEAR PATHWAY FOR INCLUSION INTO THE S&P/ASX 300	Post acquisition of PointsBet, the combined business will have a clear pathway for inclusion into the S&P/ASX 300, potentially offering enhanced liquidity, buying from funds tracking the index, greater research coverage and access to capital
	CREATION OF AN ATTRACTIVE PLATFORM TO DELIVER FUTURE GROWTH VIA INORGANIC OPPORTUNITIES	The combined business will create an attractive platform and is be well-placed to drive future growth via additional inorganic opportunities

Notes: (1) Earnings per share accretion is calculated using an estimate of the FY26 EBITDA for the combined business with realisation of \$41.6m in estimated cost synergies on an annualised basis and adjusting for changes to the net debt position of the combined business. Excludes one-off transaction costs and any subsequent acquisition related accounting adjustments.

UPDATE ON OUR PROPOSAL TO ACQUIRE POINTSBET

betr’s revised proposal is backed by materially increased certainty of debt funding with NAB issuing credit approved terms for a \$120m facility. Innovative back-to-back structure on PointsBet Canada further reduces the funding burden allowing betr to reduce the proposed equity raise from \$160m to \$130m













Notes: (1) Total equity value is on a 100% basis, including PointsBet shares betr has an interest in; (2) There may be circumstances where the purchase price from Hard Rock Digital is not received in time to be applied as consideration for the Proposed Transaction. In that case, bridge finance or another funding arrangement may be required.

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SUPERIOR PROPOSAL TO THE CURRENT MIXI SCHEME

betr has submitted a revised proposal to the PointsBet board, confirming a single offer price of \$360m and reduced its due-diligence period to 15 Business Days. The betr proposal offers greater flexibility with ability to deliver significantly greater value to PointsBet shareholders relative to MIXI’s current proposal. Further, the betr proposal is highly actionable given betr’s 19.9% shareholding in PointsBet

			betr proposal superior?	
Headline Purchase Price ¹	\$352m	\$360m		➔ betr’s revised proposal delivers significantly greater value than the current MIXI proposal
Actionability of Scheme of Arrangement	LOW	HIGH		➔ betr’s relevant interest in PointsBet materially decreases the actionability of the current MIXI proposal
Ability to elect preferred consideration?	NO	YES		➔ Under the betr proposal, PointsBet shareholders can elect their preferred combination of cash and betr shares ²
Ongoing ASX listing?	NO	YES		➔ Combined business retains ASX listing, representing the only listed pure-play digital wagering operator
Value potential for PointsBet shareholders ³ (per share)	\$1.06	ALL CASH: \$1.20 ALL SCRIP: \$1.50 ⁺⁴		➔ PointsBet shareholders will likely be significantly better off in all scenarios versus the current MIXI proposal
Tax treatment?	NO CGT ROLLOVER	CGT ROLLOVER ON SCRIP COMPONENT		➔ PointsBet shareholders may be eligible for CGT rollover to the extent they elect to receive scrip consideration
betr’s proposal is a Superior Proposal ⁵ , which is:	 REASONABLY CAPABLE OF BEING COMPLETED IN A TIMELY FASHION	 MORE FAVOURABLE TO POINTSBET SHAREHOLDERS THAN THE CURRENT MIXI PROPOSAL		

Source: Company announcements, IRESS

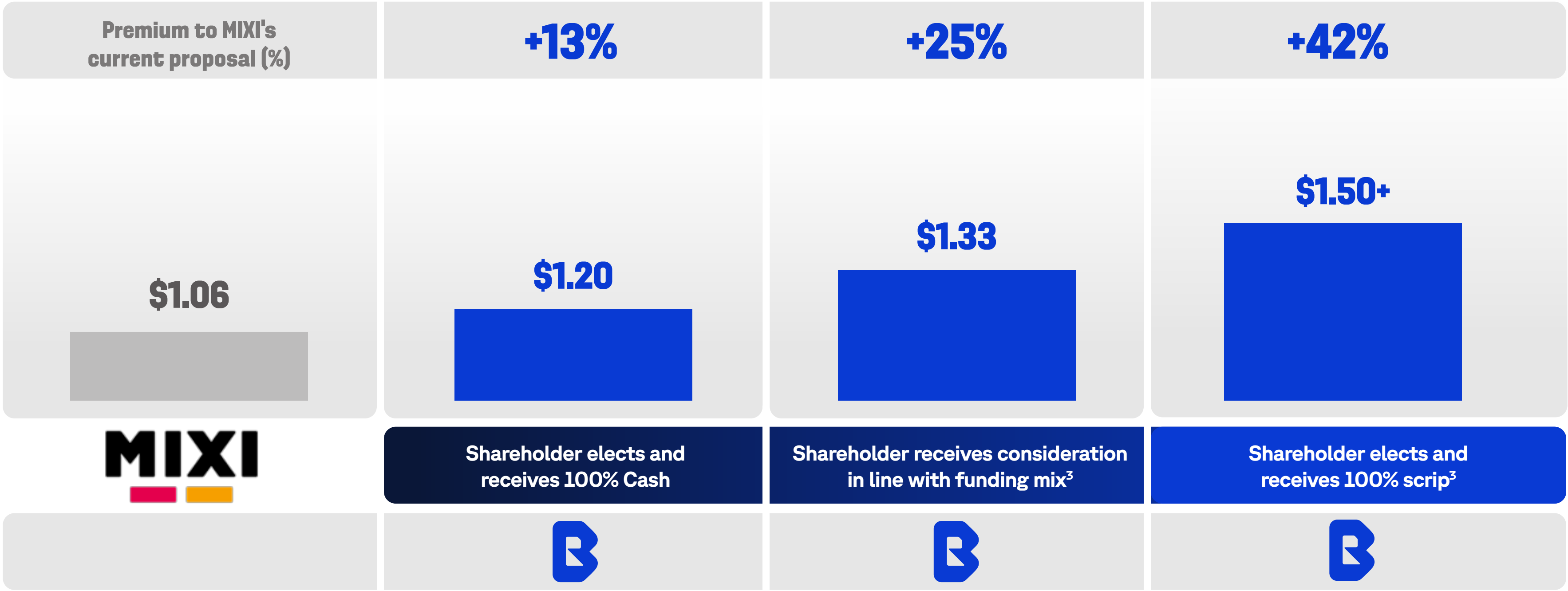
Notes: (1) Headline Purchase Price assumes 331.7m ordinary PointsBet shares as disclosed by MIXI’s announcement on 26 February 2025 and includes stake held by betr; (2) Subject to scale-back mechanisms to be put in place, determined by the maximum scrip and cash pools; (3) Assumes individual shareholders elect for either 100% cash or scrip and do not get scaled back and assumes a cash pool of \$260m and scrip pool of \$100m; (4) Assumes shareholders who elect to receive all scrip are not scaled back, expected cost synergies are realised in full from FY26 onwards applying a blended EV/EBITDA multiple of 10.0x (on a pre-AASB16 basis) of the two groups to an estimate of the FY26 EBITDA for the combined business including synergies, and adjusting for changes to the net debt position of the combined business. Share of capitalised synergies notes the proportion of the betr share value uplift attributable to the scrip consideration. This is not a forecast or guarantee on the value of the proposed scrip consideration which depends on several factors outside the control of the board and management. It is intended to provide an indication of the potential value; (5) As defined by PointsBet in the Scheme Implementation Deed with MIXI.

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INNOVATIVE MIX AND MATCH STRUCTURE OFFERS FLEXIBILITY TO POINTSBET SHAREHOLDERS

betr’s mix and match proposal delivers a high degree of flexibility, allowing PointsBet shareholders to elect all cash, all scrip or a combination of both – subject only to scale back mechanisms. MIXI’s current proposal denies PointsBet shareholders the opportunity to benefit via synergies, growth, and future market consolidation

POTENTIAL POINTSBET SHAREHOLDER OUTCOMES (\$ PER SHARE)^{1,2}



Analysis assumes Headline Purchase Price of \$360m³, assuming shareholders receive consideration in line with funding mix of \$100m scrip and \$260m cash

Source: Company announcements, IRESS, Management estimates

Notes: (1) Analysis assumes 331.7m ordinary PointsBet shares as disclosed by MIXI’s announcement on 26 February 2025; (2) Assumes individual shareholders elect for either 100% cash or scrip and do not get scaled back and assumes a cash pool of \$260m and scrip pool of \$100m; (3) Assumes shareholders who elect to receive all scrip are not scaled back, expected cost synergies are realised in full from FY26 onwards applying a blended EV/EBITDA multiple of 10.0x (on a pre-AASB16 basis) of the two groups to an estimate of the FY26 EBITDA for the combined business including synergies, and adjusting for changes to the net debt position of the combined business. Share of capitalised synergies notes the proportion of the betr share value uplift attributable to the scrip consideration. This is not a forecast or guarantee on the value of the proposed scrip consideration which depends on several factors outside the control of the board and management. It is intended to provide an indication of the potential value.

ENHANCED FUNDING CERTAINTY

A highly attractive and de-risked funding structure delivers enhanced cash certainty to PointsBet shareholders, while also providing upside participation through the scrip pool — including access to synergy-driven value creation

DEBT \$120M

Credit approved term sheet for a \$120m acquisition financing facility obtained from National Australia Bank, underpinned by a strong deleveraging profile for the combined business — with leverage expected to reduce to below 1x EBITDA after the first full year of ownership

POINTSBET CANADA \$45M

Hard Rock Digital has provided a non-binding proposal to acquire certain assets which relate to PointsBet's Canadian operations for approximately US\$29.6m (~A\$45m)¹

EQUITY \$130M

Fully underwritten equity raising of \$130m, with \$20m pre-committed by investors including Matt Tripp, Michael Sullivan and the conversion of a \$15m loan note into equity. Equity raise size materially reduced since previous NBIO submitted



OVER \$260M OF CASH FUNDING SOURCES ACTIONABLE

Notes: (1) There may be circumstances where the purchase price is not received in time to be applied as consideration for the Proposed Transaction. In that case, bridge finance or another funding arrangement may be required.

DEBT FUNDING

NAB has issued credit-approved terms for a \$120m acquisition facility, with \$35m already committed to support the pre-bid stake build. Commercial terms are favourable for an acquisition of this nature

KEY TERMS	
OVERVIEW	<ul style="list-style-type: none">NAB has committed to providing financing to support the proposed PointsBet acquisition
TOTAL FUNDING	<ul style="list-style-type: none">Credit approved term sheet for \$120m bilateral senior debt facilityIncludes a \$35m facility already committed to support the pre-bid stake build
INTEREST RATE	<ul style="list-style-type: none">BBSY plus ~4%
\$120M FACILITY SUBJECT TO	<ul style="list-style-type: none">Confirmatory due diligenceFinal documentationCustomary Conditions Precedent
BASIS FOR THE FUNDING CERTAINTY	<ul style="list-style-type: none">Outside-in analysis from a Big Four accounting advisor to support betr's synergy estimatesNAB has a proven track record of supporting acquisitions of a similar size and nature

“This letter is to confirm that NAB has issued a Credit Approved Term Sheet to Betr in respect of providing a \$120 million bilateral senior debt facility (the “Financing”) to support the Acquisition. Following detailed engagement with your team there is strong support from senior credit and business executives at NAB to assist Betr with the Acquisition.”



B

POINTSBET CANADA SALE

A non-binding, in-principle agreement has been reached with Hard Rock Digital to divest certain PointsBet assets relating to the PointsBet Canada business. Hard Rock Digital's offer is subject to conducting confirmatory due diligence which would be done on an expedited basis before entering into binding documentation

KEY TERMS	
TRANSACTION	<ul style="list-style-type: none">Seminole Hard Rock Digital, LLC (“Hard Rock Digital”) has provided a non-binding proposal to acquire certain assets which relate to PointsBet’s Canadian operations
PURCHASE PRICE	<ul style="list-style-type: none">US\$29.6m (~A\$45m)
PAYMENT TIMING ¹	<ul style="list-style-type: none">Details regarding the timing and mechanics for payment of the Purchase Price, having regard to the timeline and process for implementing the betr scheme, shall be fully set forth in the definitive transaction documents
CONDITIONS	<p>The sale transaction is subject to customary conditions including:</p> <ul style="list-style-type: none">Implementation of the betr schemeEntry into binding transaction documentsConfirmatory due diligenceReceipt of the necessary regulatory approvals and gaming licenses and approval by the board of directors of Hard Rock Digital

Notes: (1) There may be circumstances where the purchase price is not received in time to be applied as consideration for the Proposed Transaction. In that case, bridge finance or another funding arrangement may be required.

“Subject to the conditions [...], Hard Rock Digital would pay to betr an amount of US\$29.6m in consideration for the proposed sale of certain assets which relate to PointsBet’s current Canadian operations to Hard Rock Digital.”



betr has tested the North American market and considers this divestment represents value for PointsBet shareholders

Critically, the divestment ensures that the combined business is laser focused on the highly-attractive Australian wagering market

BETR HAS ADDRESSED ALL CONCERNS RAISED BY POINTSBET

Source of funding, synergy realisation, and due diligence timing were the focus points of PointsBet’s 3 April 2025 statement. betr has undertaken material steps to alleviate these concerns



Area of concern	PointsBet Statement	How is this addressed?	
Funding	“Proposal was unfunded, subject to an explicit funding condition and would require... \$100m in debt... large upfront capital raising (\$160m)”	<ul style="list-style-type: none">• Credit approved \$120m acquisition financing facility obtained from National Australia Bank• Non-binding proposal from Hard Rock Digital to acquire PointsBet’s Canadian assets for ~A\$45m¹• Fully underwritten equity raising of \$130m, with the raise size reduced from \$160m in February NBIO• \$20m of the equity raising pre-committed	<div>✓</div> <div>Pages 11-13, 23-25</div>
Synergies	“Value creation was heavily dependent on assumed synergies”	<ul style="list-style-type: none">• Outside-in analysis from a Big Four accounting advisor to support betr’s synergy estimates• Continued delivery of run-rate synergies from recent acquisitions• Demonstrable track record of achieving synergies above budget and ahead of timing	<div>✓</div> <div>Pages 17-21</div>
Due diligence	“Proposal was subject to due diligence and BlueBet sought a significant amount of time to undertake this work”	<ul style="list-style-type: none">• Committed to expedited three-week confirmatory due diligence process• Confirmatory due diligence primarily for the benefit of the NAB debt facility	<div>✓</div>

Notes: (1) There may be circumstances where the purchase price is not received in time to be applied as consideration for the Proposed Transaction. In that case, bridge finance or another funding arrangement may be required.

IMPLEMENTING THE SUPERIOR BETR OFFER

betr has acquired a 19.9% relevant interest in PointsBet at approximately \$1.10 per share, becoming PointsBet’s largest shareholder. betr intends to vote against the current MIXI proposal, materially decreasing its actionability. betr’s market soundings continue to suggest there is strong support for its cash/scrip offer

- betr has acquired blocks of shares from significant shareholders; **SIG and PENN** on attractive terms
- betr now has a **19.9% relevant interest** which it intends to vote against the current MIXI proposal
- As the **largest shareholder in PointsBet**, betr intends to acquire the remaining shares under a scheme of arrangement as detailed in the revised proposal submitted to the PointsBet board
- Other major shareholders of PointsBet have **expressed support for betr’s proposal**, including a preference for scrip consideration

COMPOSITION OF THE 19.9% STAKE		
Stake acquired	% stake	\$ price / share
On-market	4.4%	~\$1.09
 SUSQUEHANNA	10.4%	\$1.10
 PENN ENTERTAINMENT	5.1%	\$1.10
TOTAL	19.9%	~\$1.10



**SIGNIFICANT SYNERGY
OPPORTUNITY**

For personal use only

SYNERGY REALISATION PLAYBOOK

Moving to a single brand, app and technology platform delivers expected cost synergies of over \$40m with deeper investment in brand, product and customer intelligence to drive sustainable and profitable growth



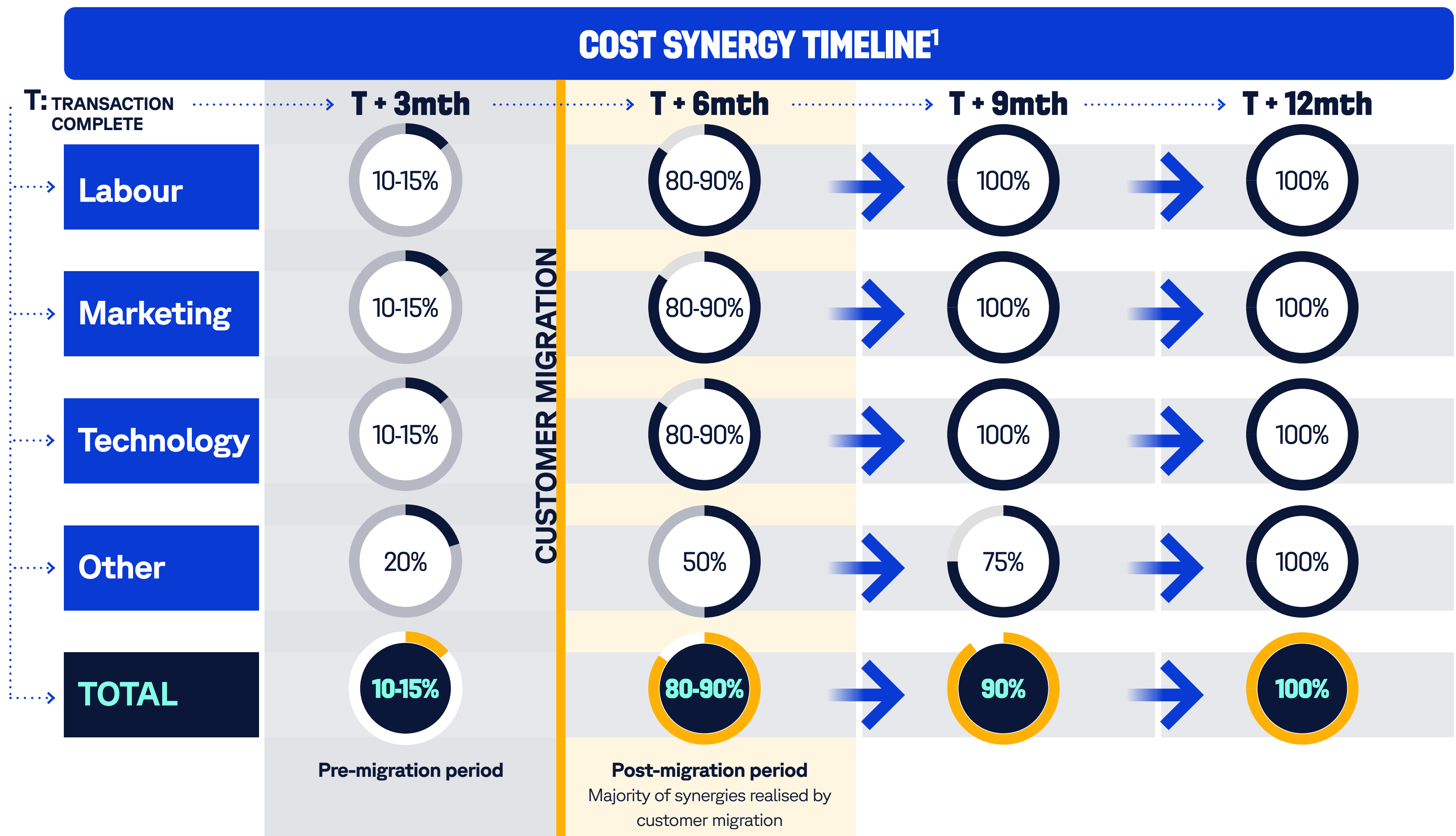
Source: Company filings, Management estimates

Synergy analysis excludes PointsBet's estimated capitalised software development costs of ~\$20m



HIGH CONFIDENCE IN REALISING SYNERGY POTENTIAL

We have undertaken a detailed bottom-up build of the synergy potential – we expect to achieve \$40m+ of annual cost synergies in the first full year of ownership . The bulk of those synergies are unlocked by the customer migration, anticipated within three months of completion



Source: Management analysis
Notes: (1) Cost synergies realised by the end of each quarter following transaction completion. Revenue synergies (e.g. increased retention, margin etc.) are not quantified, nor are other operational efficiencies or improved purchasing power.

IDENTIFIED SYNERGY POOL HAS BEEN SUPPORTED BY BIG FOUR ACCOUNTING FIRM

Significant opportunity to realise in excess of \$40m annually

1 >\$40M ANNUAL SYNERGIES

Combination expected to deliver **at least \$40m p.a. of pre-tax cost synergies** driving substantial value creation with potential further upside through unlocking revenue synergies across data/analytics and trading

2 LIMITED REVENUE DIS-SYNERGIES

betr has driven robust customer migration outcomes with **very limited revenue dis-synergies** in all previous M&A activity

3 RAPID SYNERGY REALISATION

Short customer migration period with the **majority of synergies realised immediately post migration**

4 DEMONSTRATED TRACK RECORD

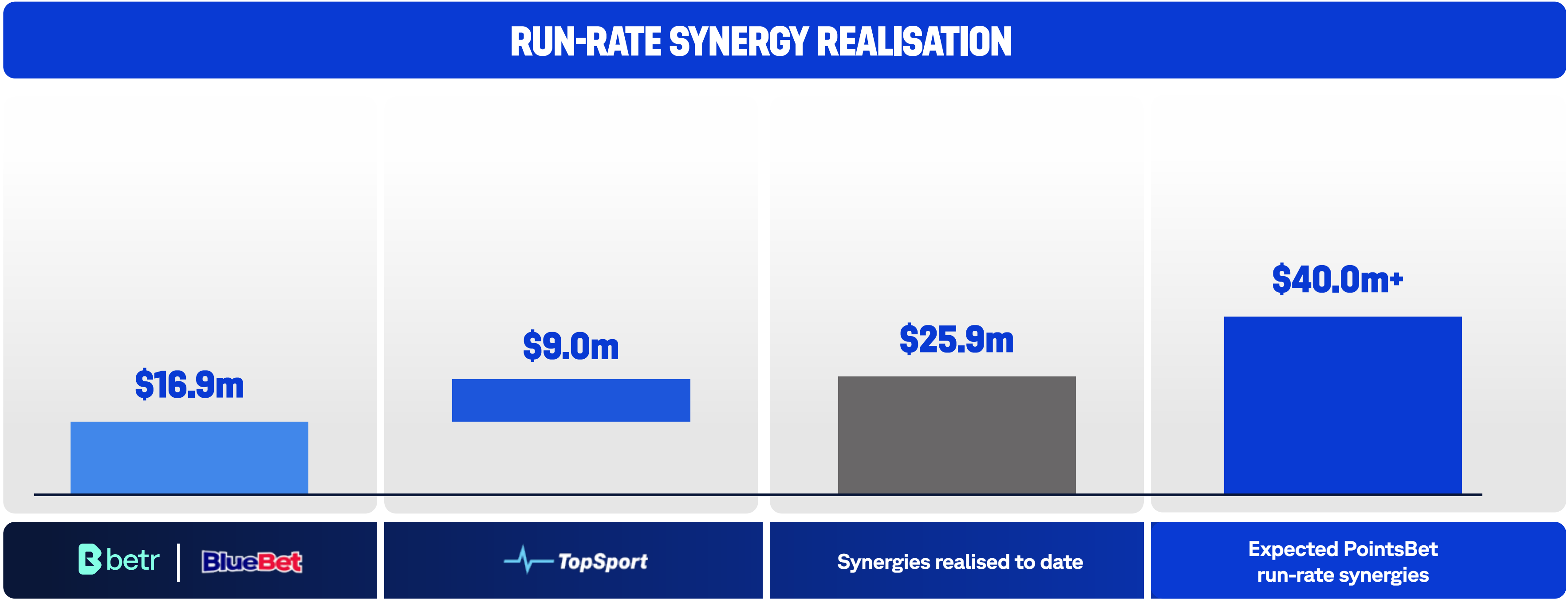
High confidence in synergy realisation with the betr team having demonstrated a successful track record of successfully migrating customer bases

INDEPENDENT REVIEW OF SYNERGIES

Outside-in analysis has been undertaken by a Big Four accounting advisor to support betr's synergy estimates

GROWTH ACCELERATED VIA SYNERGY REALISATION FROM RECENT M&A

Significant run-rate synergies of ~\$26m realised from recent transactions

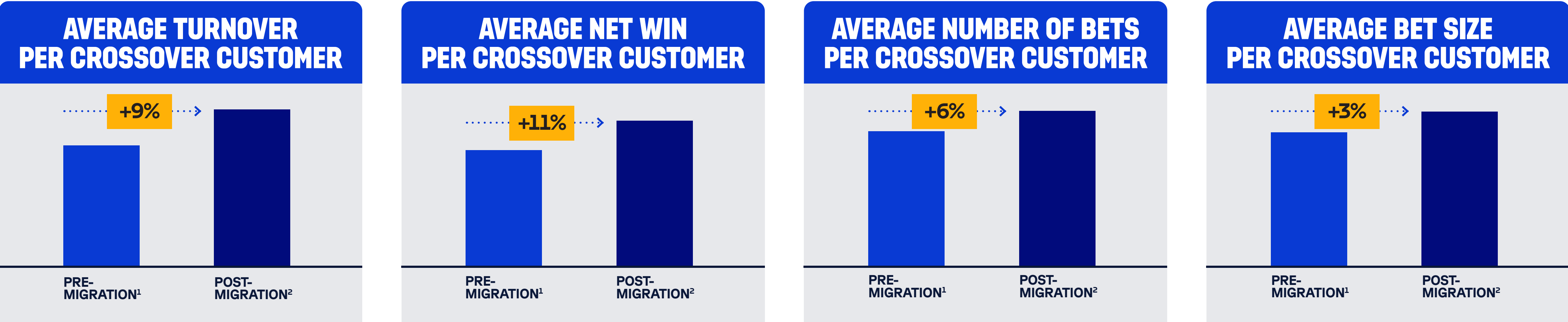


Significant synergy pool of ~\$26m per annum has already been realised from the recent betr / BlueBet merger and TopSport acquisition

Original synergy estimates from the BlueBet / betr merger were upsized and achieved ahead of schedule

DEBUNKING THE CUSTOMER CROSSOVER MYTH

High confidence in limiting revenue dis-synergies with the betr team having increased wallet share, penetration and Net Win of crossover customers from the betr and BlueBet combination, continuing a track record of growing revenue following customer migrations that dates back 25 years



CUSTOMER INSIGHTS FROM MIGRATION POST BETR AND BLUEBET MERGER

Only ~5% of customers were active on both brands in a given month, with crossover customers typically having a primary wallet to conduct betting activity

Enhanced betting behaviour across crossover customers post migration, signifying low revenue dis-synergies and clear ability to enhance customer value proposition

Effective brand and generosity initiatives drove increased penetration on the combined betr and BlueBet platform

Increased stickiness of clients and elevated turnover led to betr capturing a higher wallet share of crossover customers

Source: betr Internal analysis
Notes: "Crossover customers" denote any customer that had an account on betr and BlueBet prior to customer migration. Customers must have placed a bet within the same period of analysis i.e. September 2023 & September 2024. Excludes outliers. (1) Pre-migration denotes the period from September 2023 to January 2024. (2) Post-migration denotes the period from September 2024 to January 2025.



OVERVIEW OF THE EQUITY RAISING

EQUITY RAISING OVERVIEW

Offer Structure and Size	<ul style="list-style-type: none"> Fully underwritten¹ ~A\$130.0m equity raising comprising: <ul style="list-style-type: none"> ~A\$53.5m institutional placement (Placement); and ~A\$76.5m million 1-for-2.59 accelerated pro-rata non-renounceable entitlement offer (Entitlement Offer) consisting of an: <ul style="list-style-type: none"> Institutional component expected to raise ~A\$62.9 million (Institutional Entitlement Offer) (together, the “Offer”); and Retail component expected to raise ~A\$13.6 million (Retail Entitlement Offer)² Approximately 406.3 million new fully paid ordinary shares (New Shares) to be issued under the Offer, representing ~66% of existing betr shares on issue The Placement will utilise the Company’s existing placement capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A betr has obtained a standard supersize waiver from ASX Listing 7.1 to conduct the Placement The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable
Offer Price	<ul style="list-style-type: none"> New shares under the Offer will be issued at A\$0.32 per share (Offer Price), representing a premium of: <ul style="list-style-type: none"> 6.7% to betr’s last closing price on 24 April 2025 of A\$0.30; and 13.7% to the 10-day volume weighted average price (VWAP) of A\$0.2814 per share as at 24 April 2025 3.9% to TERP³ of A\$0.3079 per share as at 24 April 2025
Use of Proceeds	<ul style="list-style-type: none"> Proceeds from the Offer will be used to fund acquisition of a 19.9% relevant interest in PointsBet at ~\$1.10, partially fund the proposed acquisition of PointsBet and pay associated offer costs
Placement and Institutional Entitlement Offer	<ul style="list-style-type: none"> The Placement and Institutional Entitlement Offer (Institutional Offer) will be conducted by way of a bookbuild process on Tuesday 29 April 2025 Entitlements under the Institutional Entitlement Offer that are not taken up and entitlements of ineligible institutional shareholders and ineligible retail shareholders under the Entitlement Offer will be offered for sale in the bookbuild
Retail Entitlement Offer ³	<ul style="list-style-type: none"> The Retail Entitlement Offer will open at 9:00am, Tuesday 6 May 2025 and close at 5:00pm, Tuesday 20 May 2025 Only eligible betr shareholders with a registered address in Australia or New Zealand may participate in the Retail Entitlement Offer Under the Retail Entitlement Offer, Eligible Retail 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
Ranking	<ul style="list-style-type: none"> New Shares issued under the Offer will rank pari passu with existing shares from the date of issue
Underwriting	<ul style="list-style-type: none"> Ord Minnett Limited, Morgans Corporate Limited and Taylor Collison Limited are acting as Joint Lead Managers, Bookrunners and Underwriters to the Offer. A summary of the underwriting agreement is provided in Appendix B

The timetable is indicative only and may change. betr reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, ASX Listing Riles and other applicable laws. All times referred to above are to Sydney, Australia time. Please refer to ‘Key Risks’ in Appendix C of this Presentation (including without limitation, the risks in section 2 regarding betr’s business) and the Disclaimer on slides 3 to 5 (including without limitation, the section titled future performance and forward-looking statements).

Notes: (1) Subject to the terms and conditions of an underwriting agreement which is summarised in Appendix B of this presentation; (2) The Retail Entitlement Offer is only available to eligible retail shareholders of betr with a registered address on the Company’s share register in Australia or New Zealand on the Record Date – see the Retail Offer Booklet for further details on eligibility once available; (3) Theoretical ex-rights price (TERP) includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which betr shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.



■ EQUITY RAISING SOURCES AND USES OF FUNDS

Sources of Funds	\$m
Placement	\$53.5
Entitlement Offer	\$76.5
Total sources	\$130.0

Uses of Funds	\$m
Equity funding for pre-bid stake in PointsBet	\$47.5
Equity funding for Proposed Transaction	\$76.5
Offer Costs	\$6.0
Total uses	\$130.0

Fully underwritten equity raising of A\$130.0m to partially fund acquisition of PointsBet

- \$20m pre-committed by investors including Matt Tripp, Michael Sullivan and the conversion of a \$15m loan note into equity
- Proceeds from the Offer will be used to fund acquisition of a 19.9% relevant interest in PointsBet at ~\$1.10, partially fund the proposed acquisition of PointsBet and pay associated offer costs
- Transaction is expected to be highly accretive for existing BBT shareholders¹
- To the extent that the proposed acquisition does not proceed, the Company will consider capital management options that are in the best interests of its shareholders. These include the consideration of other actionable organic or inorganic growth opportunities in line with the Company's stated strategy or alternatively returning a portion of the funds raised. Investors should take into account this uncertainty in deciding whether or not to buy or sell betr shares

Notes: (1) Earnings per share accretion is calculated using an estimate of the FY26 EBITDA for the combined business with realisation of \$41.6m in estimated cost synergies on an annualised basis and adjusting for changes to the net debt position of the combined business. Excludes one-off transaction costs and any subsequent acquisition related accounting adjustments.

EQUITY RAISING TIMETABLE

Event	Date (AEST)
Trading halt	Monday, 28 April 2025
Announcement of the Offer	Pre-market, Tuesday, 29 April 2025
Placement and Institutional Entitlement Offer opens	Tuesday, 29 April 2025
Placement and Institutional Entitlement Offer closes	3:00pm, Tuesday, 29 April 2025
Announce results of the Placement and Institutional Entitlement Offer	Pre-market, Wednesday, 30 April 2025
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Wednesday, 30 April 2025
Record Date for the Entitlement Offer	7:00pm, Thursday, 1 May 2025
Despatch of Retail Offer Booklet and Entitlement and Acceptance Forms	Tuesday, 6 May 2025
Retail Entitlement Offer opens	9:00am, Tuesday, 6 May 2025
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Wednesday, 7 May 2025
Allotment of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 8 May 2025
Normal trading of New 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 New Shares issued under the Retail Entitlement Offer	Monday, 26 May 2025
Allotment of New Shares issued under the Retail Entitlement Offer	Tuesday, 27 May 2025
Trading on ASX of New Shares issued under the Retail Entitlement Offer	Wednesday, 28 May 2025
Despatch of holding statements for New Shares to retail holders	Wednesday, 28 May 2025

The timetable is indicative only and may change. betr reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, ASX Listing Rules and other applicable laws. All times referred to above are to Sydney, Australia time.



BETR Q3 RESULTS

CONTINUED OPERATING MOMENTUM IN LINE WITH EXPECTATIONS



ACCELERATING MOMENTUM

Key trading metrics continuing to increase quarter-on-quarter, confirming the new and growing scale of the business



INCREASED CUSTOMER ACTIVITY

152,989 Cash Active¹ clients (+6% vs previous quarter) as we continue to strategically reactivate the betr database



STRONG OPERATING CASH FLOW

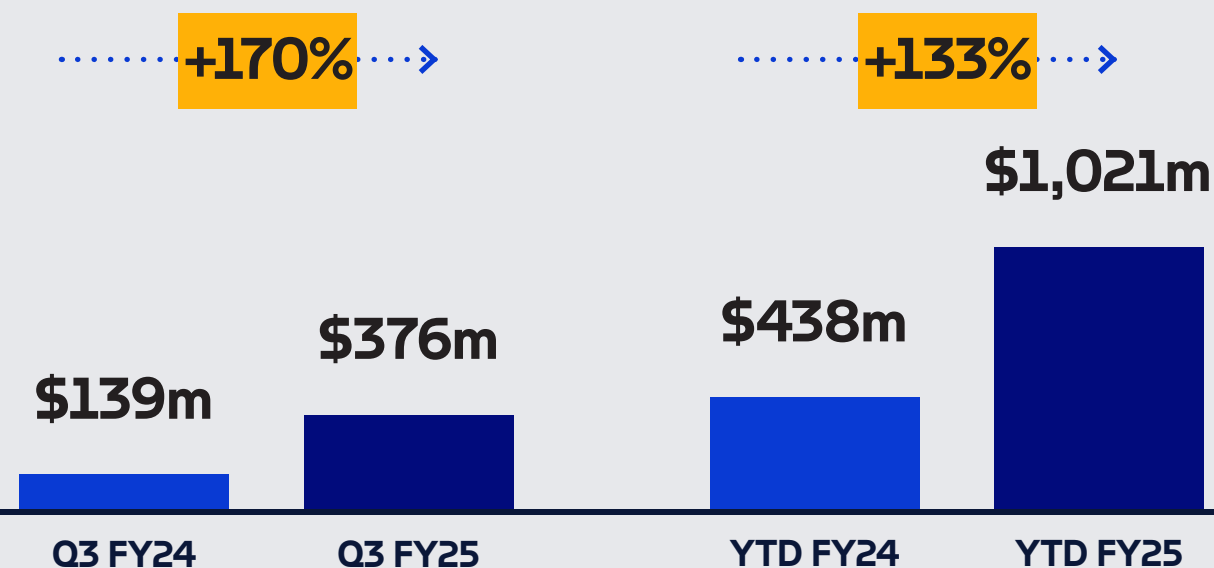
\$3.3m of operating cash flow for the quarter reflecting the strong trading performance over the period



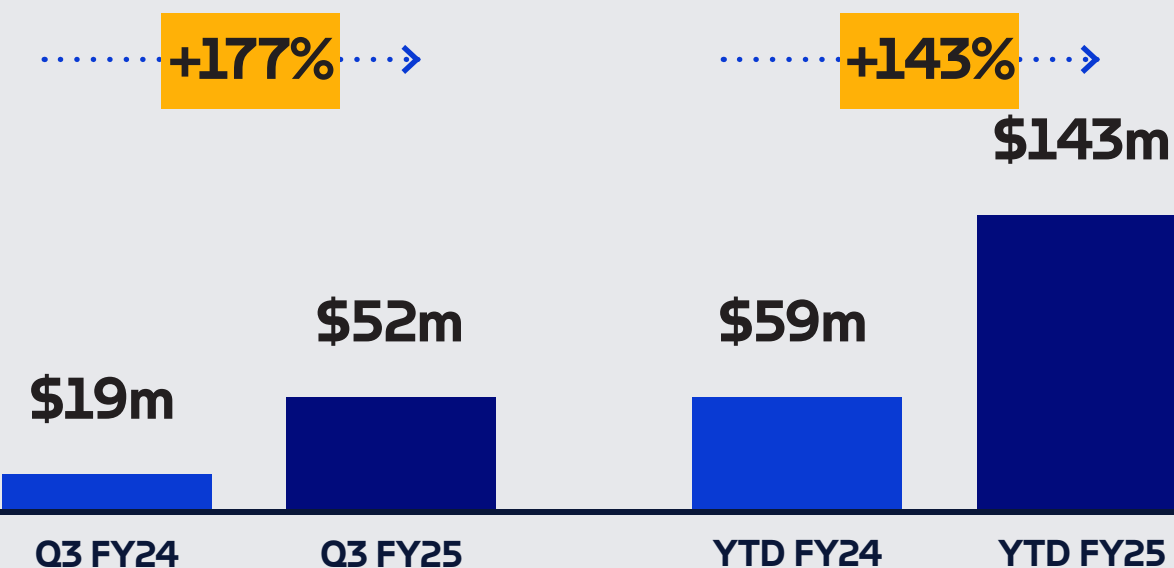
SUCCESSFUL TOPSPORT MIGRATION

Successful migration of customers after the close of the period, with TopSport activity to be included in Q4

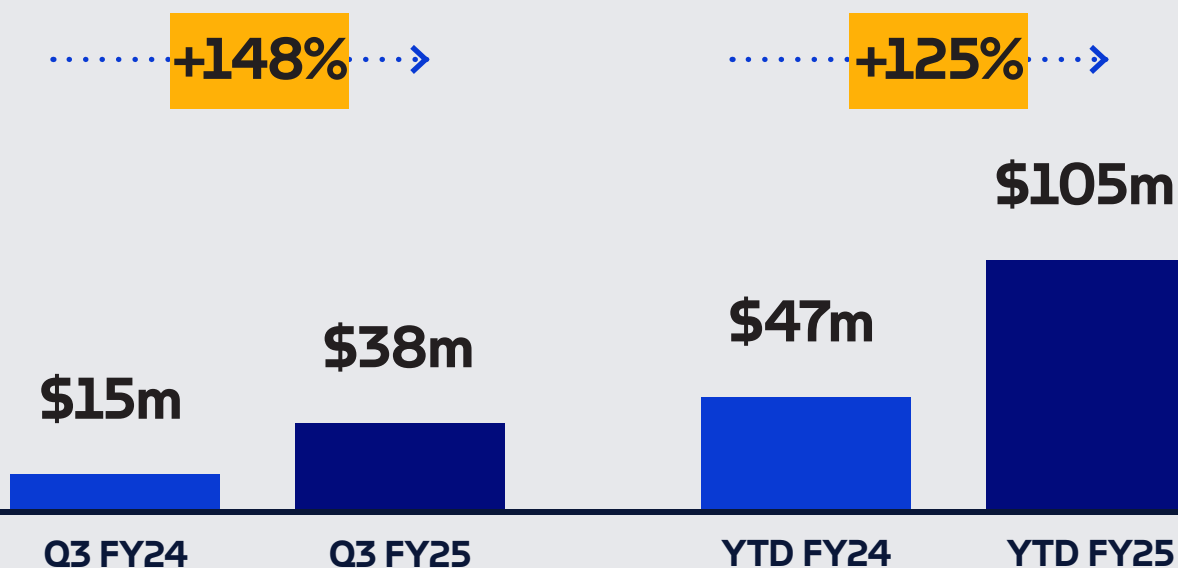
TURNOVER



GROSS WIN



NET WIN



Notes: For further detail refer to Q3 FY25 Quarterly Activities Report & Appendix 4C released to the ASX by BBT (1) Customers that have placed a cash bet in the 12 months to 31 March 2025. betr customers that did not previously hold a BlueBet account are excluded unless they have placed a cash bet since 1 July 2024. This measure will therefore be a conservative indication of the Company's active customers until 30 June 2025.

KEY TRADING METRICS – Q3 FY25

	Q3 FY25	Q3 FY24	CHANGE
Turnover	\$376.0m	\$139.2m	170%
Gross Win Margin %	13.7%	13.4%	+0.4pp
Gross Win	\$51.7m	\$18.6m	177%
Net Win Margin %	10.1%	11.0%	-0.9pp
Net Win	\$37.8m	\$15.3m	148%

	YTD FY25	YTD FY24	CHANGE
	\$1,021.1m	\$438.3m	133%
	14.0%	13.4%	+0.6pp
	\$142.7m	\$58.7m	143%
	10.3%	10.6%	-0.3pp
	\$105.0m	\$46.6m	125%

Notes: For further detail refer to Q3 FY25 Quarterly Activities Report & Appendix 4C released to the ASX by BBT.



APPENDIX A **KEY RISKS**

1. KEY RISKS: INTRODUCTION

Before investing in betr, you should be aware that several risks and uncertainties which are specific to betr and of a more general nature, which may affect the future operating and financial performance of betr and the value of betr's shares.

Before investing in betr's shares, you should carefully consider the risk factors and your personal circumstances. Potential investors should consider publicly available information on betr (such as that available on the ASX website) and seek professional advice from an advisor who is licensed by ASIC to give that advice before making an investment decision.

The risks set out below:

- are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in betr; and
- are general in nature and regard has not been had to the investment objectives, financial circumstances, tax position or particular needs of any individual investor.

Any of the risks below could impact market sentiment and negatively impact betr's share price.

Additional risks and uncertainties that betr is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect betr's operating and financial performance and betr's share price.

There is no guarantee that betr will achieve its stated objectives or that any forward-looking statements, expectations, illustrations or forecasts contained in this investor presentation will be realised or otherwise eventuate.

Nothing in this investor presentation constitutes financial product advice and this document has been prepared without taking into account of your investment objectives or personal circumstances.

2. RISKS RELATING TO THE BETR BUSINESS

2.1 THE WAGERING INDUSTRY IS HIGHLY REGULATED

The provision of wagering services is subject to extensive laws, regulations and, where relevant, race fields and/or sporting fixture permits and approvals (Regulations). Regulations apply and vary across a range of jurisdictions, including Commonwealth and State legislation, national sporting codes and state racing bodies. These Regulations vary from jurisdiction to jurisdiction but typically address the responsibility, financial standing and suitability of licensed operators, their suppliers and their respective owners, directors and key employees, wagering activity, marketing and promotional activity, where an operator is permitted to undertake its business, the payment of fees and the reporting of integrity related matters. Wagering businesses, including betr, are also subject to other laws and regulations that are not necessarily specific to the wagering industry such as laws and regulations in relation to the use of personal data, anti-money laundering and counter-terrorism practices and the sending of commercial electronic messages to consumers (such as under the Spam Act 2003 (Cth)). In addition, compliance costs associated with Regulations are material. There are potentially adverse financial, legal and/or reputational consequences that may come from failing to comply with the various Regulations.

Changes to Regulations

Many of the Regulations are subject to change (for example, restrictions on types of betting products, restrictions on deposit methods and the risk of increased regulation or restrictions relating to the advertising of wagering products) and regulatory authorities may change their interpretation of the Regulations at any time, which may restrict or further regulate betr's operations in the future. Changes to Regulations may also result

in additional costs or compliance burden for betr. Some aspects of compliance may be outside the control of betr. For example, a contingency or event on which betr may take bets may be removed from an approved list of betting contingencies, leading to revenue reduction, or advertising restrictions may be imposed within a jurisdiction that restricts betr's ability to effectively market to new and existing customers in that jurisdiction and generally. Changes to Regulations which restrict betr's ability to attract or retain customers or its ability to accept bets from existing customers could adversely impact its business and future prospects.

(b) Breach of Regulations

In addition, any failure by betr to comply with relevant Regulations may lead to penalties, sanctions or ultimately the amendment, suspension or revocation of relevant operating licences, approvals or permits and may have an impact on licences, approvals or permits in other jurisdictions. Further, any regulatory investigations or settlements could cause betr to incur substantial costs (for example, by way of fines and penalties or as a result of successful customer claims and to seek external professional advice and assistance) or require it to change its business practices in a manner materially adverse to its business. Any of these outcomes could have a material adverse effect on the financial position and prospects of betr.

(c) Increases in Product Fees, levies and Taxes

betr is required to pay fees to each Australian state- based racing and/or national sports controlling bodies in order to accept bets in respect of events conducted under the auspices of the relevant body (Product Fees). It is also required to pay

certain taxes to Australian Federal, State and Territory governments (including GST, point of consumption taxes, licence fees, etc.) (**Taxes**). Any adverse changes to betr's existing payment obligations, in respect of Product Fees or Taxes (for example, an increase to Product Fees payable in connection with thoroughbred horse racing in a particular State), or the imposition of new payment obligations on betr (for example, the imposition of a fee on betr in respect of the national self-exclusion register) such as new levies, taxes or other duties or charges in any of these jurisdictions could materially and adversely affect betr's expenses directly attributable to betr's wagering offering, including levies, POC taxes, fees paid to affiliate partners and therefore affect the level of profit generated from operations.

2.2 TECHNOLOGY RISKS

(a) System disruptions and outages

betr relies on the constant real-time performance, reliability, and availability of its technology system, including in relation to its website and mobile apps. There is a risk that these systems may fail to perform as expected or be adversely impacted by several factors, some of which may be outside of its control. These include data losses, computer system faults, internet and telecommunications or data network failures, fire, natural disasters, computer viruses and external malicious interventions such as hacking or denial-of-service attacks. This may cause part or all of betr's technology systems and/or the communication networks to become unavailable. Like other wagering operators, there is a risk that repeated failures to betr's technology system may result in a decline in the number of customers using the betr wagering platform and have a material adverse effect on its operations and financial performance.

(b) Risks associated with data protection and cyber- security

Through the ordinary course of business, betr collects and maintains confidential or personal information about its customers. betr also outsources the collection, storage, and processing of banking details for customers to authorised third parties. Personal information is segregated to a secure database behind firewall protection and financial data is encrypted and firewall protected. Although betr has cyber-security policies and procedures in place, there is a risk that cyber-attacks may compromise, or breach technology systems used by betr to protect confidential or personal information. Any data security breaches or failure by betr to protect confidential or personal information could cause significant disruption to its business and trigger mandatory data breach notification obligations. They may also result in the loss of information integrity, breaches of betr's obligations under applicable laws or agreements, legal complaints and claims by customers, and regulatory scrutiny and fines. Any of these could cause significant damage to betr's reputation, which may affect its ability to retain or attract new customers and have a material adverse impact on its financial position and performance.

(c) betr's technology may be superseded by other technology and its technology and product development may not be effective

betr's future growth depends on its ability to develop its technology platforms, products and processes in order to support increased numbers of, and activity by customers. Increased utilisation of betr's current technology, including as a result of migrating customers to the betr platform following completion of the Proposed Transaction or any alternative M&A transaction, may exceed its infrastructure capability, which in turn could result in a service outage, loss of data or the inability for customers to effectively use the betr's products. In order to address this, betr intends to use part of the proceeds of the Capital Raising to develop its technology platform and products. However, the development and implementation of technology can be expensive and often involves an extended period of time to achieve a return on investment. betr may not receive benefits from these investments for several years, or at all. Any failure to successfully develop and implement technology upgrades may materially and adversely impact betr's business, operation, financial performance and prospects.

(d) Inability to adopt new technologies

betr operates in a highly competitive, dynamic and technology-based industry where there is constant product development and innovation. There is a risk that betr may be

unable to respond quickly or adequately to the changes in the industry brought about by new products and technologies, the availability of products on other technology platforms and marketing channels, the introduction of new features and functionality or new marketing and promotional efforts by betr's industry peers and competitors. This may result in betr's products becoming less attractive to existing and prospective customers, which would be likely to result in a reduction to its ability to attract new customers and retain its existing customers and, in turn, adversely affect its financial position and prospects.

(e) Issues with third party technologies / platforms on which betr relies

betr relies on third-party software suppliers, for the performance, reliability and availability of their technology systems, including in relation to their websites and mobile apps. There is a risk that these systems may fail to perform as expected or be adversely impacted by a number of factors, some of which may be outside of betr's control. This includes data losses, computer system faults, internet and telecommunications or data network failures, fire, natural disasters. betr could also have disputes with its service providers for a range of reasons, which could lead to service disruptions until the dispute is resolved or a new service provider is engaged. Any disruption to third party services may result in a disruption to betr's services and have a material impact on its operations.

(f) Changes to third party technologies or platforms that could affect ability to access customers

betr's products and services must also remain compatible with a wide range of mobile technologies, iOS and Android operating systems, application stores, networks and standards that betr does not control. Any changes to those systems or technologies could degrade betr's platform functionality or give preferential treatment to competitive products. This may materially and adversely impact betr's business, financial performance, as well as negatively impact its reputation.

2.3 ANTI-MONEY LAUNDERING / COUNTER- TERRORISM FINANCING

The wagering industry is exposed to vulnerabilities to launder money illegally and there is a risk that betr's products may be used for those purposes by its customers or employees. In addition, betr's activities are subject to anti-money laundering regulations and anti-corruption laws, which increase the costs of compliance, limit or restrict betr's ability to do business and may subject betr to enforcement action which may include lengthy investigations and audits and civil or criminal actions or proceedings. The maximum penalties for breaches of reporting and other obligations under the Anti-Money Laundering and Counter- Terrorism Financing Act 2006 (Cth) (AML/CTF Act) (and associated laws) are very high, which has in the past resulted in various participants in the gambling industry being subject to very substantial penalties or agreeing to fines or settlements that are very substantial. The costs of defending enforcement action and of managing a regulatory investigation can also be very substantial. If applicable anti-money laundering laws or regulations are breached by betr or if enforcement by AUSTRAC, betr's business, performance, reputation, prospects, value, financial condition, and results of operations could be adversely affected.

betr is a provider of designated services under the AML/ CTF Act and is enrolled and registered as a reporting entity with the Australian Transaction Reports and Analysis Centre (AUSTRAC). In 2023, AUSTRAC announced that it was establishing a specialist unit in response to the increasing threat of money laundering within the gambling

industry and AUSTRAC has conducted audits, launched formal investigations and taken enforcement action against other participants in the online wagering sector in the past several years. AUSTRAC's focus on the wagering industry does create the risk that participants in that industry will at some time be subject to audits and other investigatory processes of AUSTRAC. Changes to the AML/CTF Act came into effect on 7 January 2025, which provide AUSTRAC with stronger enforcement tools and expanded powers.

2.4 RELIANCE ON KEY PERSONNEL

betr relies on the services of its management team as well as its technical, operational, marketing and management personnel. Competition for suitably qualified personnel is significant. If betr is not able to retain its key employees and attract appropriate new employees, it may not be able to operate and grow as betr had planned.

2.5 COMPETITORS ANEW MARKET ENTRANTS

The wagering industry is highly competitive. There are a number ND of more established, well-resourced companies offering products and services that compete with betr. These competitors may spend more money and time on developing and testing products and services, undertake more extensive marketing campaigns, adopt more aggressive pricing or promotional policies, have greater resources to make acquisitions or enter into strategic partnerships, have larger and more mature intellectual property portfolios, have substantially greater financial, technical, and other resources or otherwise develop more commercially successful products or services than betr. In addition, the wagering industry faces competition from other leisure activities and there can be no assurance that it will be able to increase or maintain its market share against these activities. This may mean that betr may be unable to grow its market share, which is essential to be able to scale the business, and for example, increase diversity of its betting revenue and customer base.

2.6 BETR MAY REQUIRE ADDITIONAL CAPITAL TO FUND ITS GROWTH PLANS

Although the Capital Raising is intended to provide the required funding to support and implement the Proposed Transaction or an alternative M&A transaction, there is no guarantee that betr will not require additional capital in the future either to support growth initiatives, in the event that it takes longer to achieve profitability than expected or to fund future acquisitions. betr's ability to obtain additional capital, if and when required, will depend on its business plans, investor demand, the capital markets, and other factors. If betr is unable to obtain additional capital when required or is unable to obtain additional capital on satisfactory terms, its ability to continue to support its business growth or to respond to business opportunities, challenges or unforeseen circumstances could be adversely affected.

2.7 LOSS OF LICENCES, PERMITS AND APPROVALS

betr relies on a statutory licence granted by the Northern Territory Racing and Wagering Commission (NTRC) and permits and approvals granted by other governmental agencies and authorities, regulatory bodies and racing and sports controlling bodies to operate its business. Various events relating to a licence may occur (for example, betr may breach the conditions of a licence, the conditions of a licence may be varied or a licence may be cancelled) which may result in betr being unable to generate revenue.

betr is reliant on obtaining the approval of the NTRC to proceed with the Proposed Transaction (given such approvals are conditions precedent to the Proposed Transaction).

In certain situations (including if betr fails to meet the terms and conditions of its licences or other compliance requirements), the authorities that regulate the licences and authorisations that have been granted to betr may take disciplinary action against it. The disciplinary action that may be taken includes the issue of a letter of censure, the imposition of fines, the variation of the terms of, or imposition of new terms on, a licence or authorisation and the suspension, non-renewal, termination or cancellation of a licence or authorisation. The suspension, non-renewal, cancellation or termination of any of the key licences held by betr would potentially result in a loss of revenue and profit, which would adversely affect its financial performance and financial position.

Certain licenses held by betr, including the licence granted by the NTRC may impose conditions requiring the licensee to comply with applicable laws, a breach of which may lead to disciplinary action.

2.8 ACTIVITIES OF FRAUDULENT PARTIES

betr processes a high volume of transactions via its technology platform, which means that it is not practicable to undertake manual fraud checks of all transactions. There is a risk that customers may seek to undertake fraudulent transactions, some of which may not be detected by automated fraud controls or that controls are circumvented.

Wagering operators in particular are exposed to schemes to defraud by its customers or employees. In these circumstances, betr has a high degree of reliance on its employees. Examples of internal fraud include:

- incorrect odds being published for a short period, sufficient for an employee (or associate) to place a bet to take advantage of the incorrect odds;
- the withdrawal of funds going to a bank account belonging to an employee (or associate) rather than a customer; and
- crediting bonuses to an employee (or associate) in circumstances where they have not been properly earned.

Examples of external fraud include:

- creating multiple accounts using borrowed or stolen identities to improperly obtain bonuses or promotional odds;
- “phishing” attacks resulting in account passwords being improperly obtained, with the potential for fraudulent withdrawals from those accounts;
- requests by customers for a “chargeback” to their card in an attempt to dispute their own transactions;
- requests for a “chargeback” from card owners where the card was stolen or otherwise

used by an unauthorised customer; and

- claims by or on behalf of customers that betr should have been aware that the relevant customer was making bets beyond their means or limits or in a manner or circumstance where betr should have refused to accept the bet made by the customer.

While betr has systems in place to protect against fraudulent activity and other collusion between customers and employees, these systems may not be effective in all cases. This may require betr to make unanticipated additional investment in its systems and processes. If betr suffers any fraudulent activities, its business, performance, prospects, value, financial condition, and results of operations could be adversely affected.

2.9 SUCCESS OF SALES AND MARKETING STRATEGY

betr’s future success is partly dependent on the realisation of benefits from investment in marketing campaigns and initiatives. betr is focussed on promoting awareness of its brand and product to consumers (in order to acquire new customers and to maximise engagement of its existing customers), however, there is no guarantee that increased marketing spend will translate into more active customers or increased betting volume. If betr undertakes a marketing strategy that ultimately turns out to be ineffective or inefficient, this may lead to wasted costs and/or missed opportunity which could mean that betr is unable to maintain, develop and enhanced its brand and its ability to implement its strategic goals may be adversely impacted.

2.10 BANKING AND PAYMENT PROCESSING PERFORMANCE

betr relies on online payment gateways, banking and financial and other institutions for the validation of payment methods (such as debit cards), processing and settlement of payments. Any failures or disruptions to such platforms and technology may adversely affect betr’s business.

Some customers may have difficulty making deposits into their betr platform account due to specific policies by card issuers and banks to not allow gambling transactions, or to restrict transactions from merchants such as betr whose main business is conducted online. If customers have difficulty making deposits into their betr platform account and are unable or unwilling to deposit funds using alternative methods, this could result in lower turnover for betr and therefore negatively impact financial performance.

2.11 RELIANCE ON THE RACING INDUSTRY

Racing products accounted for approximately 81% of betr’s turnover in CY24. betr’s turnover mix by product may change in the short to medium term as sports betting is forecast to continue to grow its share of the online wagering market and turnover may be skewed by high volume customers, however it is still anticipated that it will be heavily weighted towards racing. If events within the racing industry are materially impacted, for example, by significant changes to regulations, then this would have an impact on the ability for betr to generate turnover.

2.12 INABILITY TO RETAIN AND INCREASE CUSTOMER NUMBERS

It is important for betr to maintain and to grow its customer base in order to increase overall betting volumes. However, the customer base may grow slower than it expects or than it has grown historically.

- The ability of betr to retain and increase customers is dependent on a number of factors, including (but not limited to):
- the adequacy of betr’s technology platform, including its product offering,

functionality, reliability and customer support;

- betr’s ability to successfully promote its brand through its sales and marketing strategy;
- betr’s ability to keep pace with changes in technology and consumer preferences; and
- the prevailing macroeconomic and consumer spending trends and the impact of legal and regulatory changes.

New products and services (and changes to existing products and services) could fail to attain sufficient customer engagement for a number of reasons, including (but not limited to):

- failure to predict market demand accurately in terms of functionality or to supply features that meet this demand in a timely fashion;
- defects, errors or failures;
- negative publicity about performance or effectiveness;
- delays in releasing new wagering products or services; or
- the introduction or anticipated introduction of competing products by competitors.

If betr is unable to retain existing customers or attract new customers, it may adversely impact its ability to achieve its market share and revenue expectations which may adversely impact its relevant prospects and ability to improve its future financial performance.

2.13 VOLATILITY IN BETTING RETURNS

Betting returns are volatile. While the odds offered to customers are intended to provide a target average return on turnover (or gross win margin) to betr over a large number of events, this outcome is not guaranteed, particularly over a smaller number of events. There are

several determinations which are made when setting odds for certain events. In some instances, betr will rely on third-party service providers to determine the appropriate odds. betr may experience returns below its expected gross win margin owing to, for example:

- a number of high-value bets paid out as a result of a single event, or series of events, in a concentrated period;
- a series of outcomes skewed towards its customers’ betting selections on those events (such as when a disproportionate number of “favourites” or a “national” team win);
- structural changes lowering betr’s expected gross win margin (such as offering more generous odds as a result of competition or promotional activities); or
- failures of the people, processes and/or systems which betr has in place to manage its trading risk, for example, by failing to apply appropriate limits or adjust odds.

If betr’s gross win margin is below expectations, this would have a material adverse effect on betr’s operations, financial performance and prospects.

2.14 PROTECTION OF INTELLECTUAL PROPERTY

The successful operation and growth of betr's business depends partly on its ability to protect its intellectual property, as well as their respective confidential information. There is a risk that measures used to protect betr's intellectual property may not be adequate to prevent unauthorised use of, or access to, betr's software, data and confidential information. There is also a risk that the validity, ownership or authorised use of betr's intellectual property may be successfully challenged by third parties.

A breach of betr's intellectual property may result in the need to commence legal action, including infringement proceedings, which could be costly and time consuming.

A failure or inability by betr to protect its intellectual property rights could have an adverse impact on its business, operations and financial performance.

2.15 INFRINGEMENT OF THIRD-PARTY INTELLECTUAL PROPERTY RIGHTS

There is a risk that third parties may allege that betr's products use their intellectual property without their consent or permission. These third parties could potentially include former employees and contractors of betr who have been involved in the development of its platform, or unrelated third parties who have developed products and services that are substantially similar to those offered by that betr. In such circumstances, betr may be the subject of claims, disputes or litigation which could require it to incur significant expenses even if that betr was able to successfully defend or settle such claims. If betr was found to have infringed the third party's intellectual property rights, this may result in betr being required to pay monetary compensation to the third party or take other actions that may, cause disruption to its business and increase costs. This in turn could have an adverse impact on betr's operations, reputation and financial performance.

2.16 LITIGATION, CLAIMS AND DISPUTES

betr may be subject to litigation and other claims and disputes in the course of its business, including disputes involving customers, employment disputes, contractual disputes, indemnity claims, occupational health and safety claims, or criminal or civil proceedings in the course of its business. Due to the highly regulated nature of the wagering industry, including the likelihood of further changes to the applicable laws and regulations (which exist in each Australian jurisdiction) and the detailed and complex rules that apply to betr in the conduct and promotion of its wagering business, there is a risk that relevant regulators, governmental and other authorities and agencies consider that a contravention of applicable laws, regulations and rules has occurred and provide notice of that breach.

There is a risk that any such litigation, claims and disputes could materially and adversely affect betr's business, operations and financial performance, including the costs of settling such claims, taking remedial action, complying with any orders and other legal and administrative requirements and the effect on betr's reputation. There is also a risk that breaches of applicable laws and regulations may occur and that fines may be imposed in respect of breaches of regulations of this nature and other regulations targeting the wagering sector. Those fines may materially and adversely affect betr's business.

2.17 MAJOR SHAREHOLDER RISK

betr currently has a number of substantial shareholders on its share register. There is a risk that these shareholders, future substantial shareholders, or other large shareholders may sell their shares at a future date. This could cause the price of betr shares to decline.

2.18 REPUTATIONAL DAMAGE

betr's brand and reputation are critical to its ongoing success. Any damage to its brand or reputation could arise due to a number of circumstances, including inadequate or deteriorating service, improper conduct, human error, actions by third parties, display of inappropriate advertising content or adverse media coverage. In particular, negative publicity about underage and problem betting and gaming, fraud or corruption in sport, even if not directly connected with betr may adversely impact its reputation or the reputation of the industry as a whole. If betr suffered such brand and/or reputational damage, betr's future financial position and performance could be adversely impacted as a result.

2.19 DISRUPTION IN SUPPLY AND TRANSMISSION OF SPORTING EVENTS

The business is reliant on the occurrence of certain sporting, racing and other events. If there is any disruption to, or cancellation, postponement or curtailment of, the scheduling and/or live broadcasting of such events, whether as a result of adverse weather conditions, terrorist acts, industrial actions or the outbreak of infectious diseases, this could adversely affect its financial position and, depending on the duration for which the event is impacted, its ability to retain and engage customers.

2.20 INFLATION

Higher than expected inflation rates could lead to increased development and/or operating costs and potentially adversely impact consumer spending habits. If such costs cannot be offset by increased revenue, this could impact betr's future financial performance.

2.21 MACROECONOMIC FACTORS

betr's performance will depend to a certain extent on a number of macro-economic factors outside its control which may impact the spending power and habits of its customers. These factors include economic growth, unemployment rates, consumer confidence, increases in taxation and/or inflation and the availability and cost of credit. In addition, consumer spending may be affected by natural disasters.

Any significant or prolonged decrease in consumer spending on entertainment or leisure activities could adversely affect the demand for betr's products.

3. GENERAL INVESTMENT RISKS AND RISKS ASSOCIATED WITH THE EQUITY RAISING

3.1 INVESTMENT IN EQUITY CAPITAL

Investment in equity capital and stock markets attract general risks. For example, as set out below, the price of betr's shares may fluctuate in line with broader market movements or in response to specific circumstances that are out of betr's control. As a consequence, the market price of betr's shares may be higher or lower than the issue price of shares issued pursuant to the Capital Raising. Equity capital markets have historically been, and may in the future be, subject to significant volatility and no assurance can be given that shares issued under the Capital Raising will trade at or above the price at which they are issued.

3.2 ALLOCATION RISK

betr will allocate Placement Shares to institutional investors on a best endeavours basis. For this purpose, an eligible institutional investor's existing holding will be estimated by reference to betr's beneficial register as at the date of the register which is not necessarily fully up to date. No verification or reconciliation of the holdings as shown on the historical beneficial register will be undertaken and accordingly, this may not truly reflect a participant's actual shareholding. Further, institutional shareholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement and such shareholders may have their shareholding diluted as a consequence of the Placement.

In relation to the Entitlement Offer, if betr receives applications that exceed the amount it proposes to raise under the Entitlement Offer, betr may decide to scale back applications or raise a higher amount, in its absolute discretion. If a scale back is applied, this means that an eligible shareholder may be allocated fewer betr shares than they apply for under the Entitlement Offer.

3.3 SHAREHOLDER DILUTION RISK

Shareholders may have their investment diluted as a result of the Capital Raising and by future capital raisings by betr. While betr will be subject to the constraints of ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply or shareholder approval is obtained), shareholders may be diluted as a result of such fundraisings and may experience a loss in value of their equity as a result of such issues of shares and fundraisings.

3.4 UNDERWRITING RISK

betr has entered into an underwriting agreement under which the joint lead managers have agreed to fully underwrite the Capital Raise, subject to the terms and conditions of the underwriting agreement. The joint lead managers' obligations to underwrite the Capital Raise are conditional on certain customary matters, and if certain events occur, the joint lead managers may terminate the underwriting agreement.

Termination of the underwriting agreement would have an adverse effect on the amount of proceeds raised under the Capital Raise. Termination of the underwriting agreement could materially adversely affect betr's business, cash flow, financial conditions and

results of operations.

3.5 LIQUIDITY AND REALISATION

There can be no guarantee that there will be an active market in betr shares traded on the ASX or that the price of shares issued under the Capital Raising will increase. There may be relatively few or many potential buyers of betr shares on ASX at any time. This may increase the volatility of the market price of betr shares and may affect the price at which shareholders are able to sell their betr shares.

3.6 EXPOSURE TO GENERAL ECONOMIC AND FINANCIAL MARKET CONDITIONS

As an ASX listed company, betr is subject to the general market risk that is inherent in all securities traded on a stock exchange. This may result in fluctuations in betr's share price that are not explained by its fundamental operations and activities. There is no guarantee that the price of the betr shares will increase following quotation on ASX or that an active trading market will develop in betr shares.

Some of the factors which may adversely impact the price of betr shares include:

- general market conditions, including investor sentiment;
- general economic conditions including interest rates, and exchange rates, changes to government fiscal, monetary or regulatory policies and settings;
- changes in government or ASX regulation or policies;
- actual or anticipated fluctuations in betr's financial performance and those of other public companies in its sector;
- changes in accounting principles;
- inclusion in or removal from market indices; and
- general operational and business risks.

betr shares (including the shares to be issued pursuant to the Capital Raising) may trade at higher or lower prices than the price at the time of this presentation and no assurances can be given that betr's market performance will not be adversely affected by any such market fluctuations or factors. No member of betr, nor any of their directors nor any other person guarantees betr's market performance.

3.7 NO DIVIDEND OR OTHER DISTRIBUTION IN THE NEAR TERM

betr's directors do not, in the near future, intend to pay profits of betr out in the form of dividends or other distributions but will instead reinvest those amounts into development of the business and to execute betr's growth strategies. Accordingly, any investment in betr shares may not carry with it income returns in the form of dividends or other distributions and any returns will be limited to any capital growth arising from any increase in the price of betr shares.

3.8 INSURANCE

betr considers it maintains insurance customary for businesses of its size and type. Not all risks are insured or insurable and betr cannot be certain that its current insurance is adequate or that adequate insurance coverage for potential losses and liabilities will be available in the future on commercially reasonable terms. If betr experiences a loss in the future, the proceeds of the applicable insurance policies, if any, may not be adequate to cover replacement costs, lost revenues, increased expenses or liabilities to third parties. Additionally, betr's current insurance policies may not cover newly acquired assets or businesses (such as those contemplated by the Proposed Transaction) and/or such acquisition may involve a substantial increase in premium to achieve coverage. These risks have a materially adverse effect on betr's operations, financial position, and/or financial performance.

3.9 FORCE MAJEURE EVENTS IN THE NEAR TERM

Events may occur within or outside Australia that could impact upon the global, Australian and other local economies, the operations of betr and the price of betr shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, water contamination, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for betr's services and its ability to conduct business. betr has only a limited ability to insure against some of these risks.

4. KEY RISKS: RISKS RELATED TO THE PROPOSED TRANSACTION

4.1 USE OF FUNDS RISK

Risk of no transaction eventuating

Any subscription for shares issued under the Capital Raising is not conditional on the Proposed Transaction, or any alternative M&A transaction, completing, and there is a risk that the Proposed Transaction may not be completed on the terms contemplated in this Presentation or at all and that no alternative transaction is completed in a timely manner or at all. Any application to subscribe for shares pursuant to the Capital Raising is unconditional and may not be withdrawn even if the Proposed Transaction or any alternative M&A transaction does not complete. This means that betr may not ultimately be able to apply the funds raised pursuant to the Capital Raising to their presently intended use, and the Board would need to identify alternative uses for those funds. This may result in betr's performance on a per share basis being worse than may otherwise be the case.

Proposed Transaction may not proceed

The Proposed Transaction involves an acquisition by betr of 100% of the shares in PointsBet by way of scheme of arrangement. The process required to give effect to a scheme of arrangement requires a number of positive steps to be taken by PointsBet and can only proceed with the support of the PointsBet board.

As at the date of this Presentation, the PointsBet board is not supportive of the Proposed Transaction and is instead supporting an alternative scheme of arrangement proposed by MIXI, Inc and MIXI Australia Pty Ltd ('MIXI Scheme'). On 27 February 2025, the PointsBet board stated in an announcement to ASX that the proposal put to PointsBet in connection with the Proposed Transaction could not reasonably be expected to lead to a superior proposal to the MIXI Scheme. PointsBet has also entered into a scheme implementation deed with MIXI, Inc and MIXI Australia Pty Ltd to give effect to the MIXI Scheme. Under the scheme implementation deed, PointsBet may be required to pay to MIXI Australia Pty Ltd a 'break fee' of approximately \$3.5 million in circumstances where it no longer supports the MIXI Scheme and/or agrees to enter into the Proposed Transaction.

The betr board has not, as at the date of this Presentation, received a positive indication from the PointsBet board that it is prepared to change its recommendations in respect of the Proposed Transaction and/or the MIXI Scheme. Moreover, even if the PointsBet board decides to support the Proposed Transaction, there is no guarantee that this will lead to a successful transaction.

Even if the Proposed Transaction is supported by the PointsBet board, there is a risk that (amongst other things):

- the PointsBet board subsequently change their recommendation and no longer support the Proposed Transaction; or
- the betr Board subsequently determine not to pursue the Proposed Transaction, including based on the findings of any due diligence betr conducts in respect of the

Proposed Transaction;

- certain conditions to implementation of the Proposed Transaction may not be satisfied;
- other legal or regulatory requirements to implementation of the Proposed Transaction may not be met, including that the requisite majorities of PointsBet shareholders vote to approve the Proposed Transaction.

Alternative use of funds

In addition to the Proposed Transaction, the Board of betr (**the Board**) considers there may be other potential M&A transactions available to betr. If the Proposed Transaction does not proceed, the Board intends to consider whether there may be one or more alternative M&A transaction in respect of which the funds raised under the Capital Raising could be applied. As at the date of this Presentation, the Board has not identified any executable alternative M&A transactions. Even if the Board identifies executable alternative transactions, there is no certainty that the Board will be able to agree on appropriate terms with the relevant counterparties to those transactions.

Risk associated with stake in PointsBet

betr holds or has agreed to acquire approximately 19.9% of PointsBet's shares (**Initial PointsBet Stake**) with an aggregate purchase price of approximately \$73m. There is a risk that neither the Proposed Transaction, the MIXI Scheme or any other transaction involving the acquisition of shares in PointsBet proceeds. If that were to occur, the market value of betr's Initial PointsBet Stake may fall materially and, should it wish to do so, betr may not be able to dispose of those shares at market value, in a timely fashion or at all. The Initial PointsBet Stake will not be sufficient to enable betr to control the appointment and removal of directors of PointsBet or its financial and strategic direction.

4.2 GENERAL ACQUISITION RISKS

If the Proposed Transaction proceeds, or if the Proposed Transaction does not proceed but an alternative M&A transaction proceeds, such transactions are subject to a number of risks, including those summarised below.

Completion risk

Completion of the Proposed Transaction or any alternative M&A transaction is expected to be conditional on various matters including regulatory approval.

Please refer to the ASX announcement in relation to the Proposed Transaction and Capital Raising released by betr on the same date as this presentation (ASX Announcement) for further information regarding the material conditions for the Proposed Transaction.

There can be no certainty, nor can betr provide any assurance or guarantee, that any conditions associated with the Proposed Transaction or any alternative M&A transaction will be satisfied or waived or when that will occur. The satisfaction of certain conditions

associated with the Proposed Transaction (i.e. NTRC approval), as well as any relevant regulatory or other legal conditions associated with an alternative M&A transaction, is outside betr's control and the control of PointsBet or any other alternative target entity (each a Target Entity). If for any reason any of the conditions are not satisfied or waived (where capable of being waived) by the time required, completion of the Proposed Transaction or any other alternative M&A transaction may be delayed or may not occur on the current terms or at all.

Failure to complete the Proposed Transaction or any alternative M&A transaction could also materially and adversely affect the price of betr's shares and the anticipated synergies and other benefits that betr expects to achieve from the Proposed Transaction or any alternative M&A transaction will not be realised. If completion is delayed, betr may incur additional costs and it may take longer than anticipated for betr to realise the benefits of the Proposed Transaction or any alternative M&A transaction.

Further details are set out below under the heading 'Integration and Synergies Risk'.

Due diligence risk

betr will be required to undertake a due diligence process in connection with the Proposed Transaction or any alternative M&A transaction identified by the Board. Any such due diligence process will, in part, rely on legal, financial, taxation, synergies and operational due diligence on information provided by or on behalf of the relevant Target Entity. If any such information provided to, and relied upon by, betr in its due diligence, and in its preparation of this Presentation and other materials given to ASX, proves to be incorrect, incomplete or misleading, or if any of those due diligence enquiries fail to identify potential issues, there is a risk that the actual financial position and performance of PointsBet or any alternative M&A target entity may be materially different to betr's understanding, which could have a material adverse effect on betr's potential financial condition or performance.

There is also a risk that the due diligence conducted has not identified issues that would have been material to the decision to enter into the Proposed Transaction or any alternative M&A transaction. A material adverse issue that was not identified prior to entry into the Proposed Transaction or any alternative M&A transaction (or an issue that later proves to be more material than first anticipated) could have an adverse impact on the reputation, financial performance or operations of betr (for example, betr may later discover liabilities or defects that are assumed under the relevant transaction which were not initially identified through due diligence). Due diligence cannot uncover all potential issues or historical non-compliance by an acquired party, and reliance will, by necessity, be placed by those undertaking due diligence on the accuracy of information and confirmations provided by the relevant Target Entity and its representatives.

Further, as is usual in undertaking M&A transactions, the due diligence process undertaken will likely identify a number of risks associated with PointsBet or the target of any alternative M&A transaction, which betr will need to evaluate and manage. Certain risks cannot be avoided or managed appropriately and the mechanisms used to manage these risks included in certain circumstances the acceptance of the risk as

tolerable on commercial grounds such as materiality. There is a risk that any approach ultimately taken by betr may be insufficient to mitigate the risk, or that the materiality of these risks may be underestimated or unforeseen, and hence they may have a material adverse impact on betr’s operations, earnings and financial position.

Future earnings risk

In connection with the Proposed Transaction or any alternative M&A transaction, betr will undertake financial and business analysis of the relevant target in order to determine whether to pursue the transaction. It is possible that such analysis, and the best estimate assumptions made by betr, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved in connection with the Proposed Transaction or any alternative M&A transaction are different than those anticipated there is a risk that the profitability and future earnings of betr may differ (including in a materially adverse way) from the performance as described in this Presentation. There is also no guarantee that any prospective future earnings of betr will be realised after completion of the Proposed Transaction or any alternative M&A transaction.

Investors should also note this Presentation contains pro forma historical financial information, which is provided for illustrative purposes only and is not represented as being indicative of betr’s (or anyone else’s) views on betr’s future financial condition and/or performance.

Historical liabilities

If the Proposed Transaction or any alternative M&A transaction completes, betr will have greater exposure to any liabilities that the relevant Target Entity has incurred or agreed to incur in the past. In addition, betr will be exposed to any liabilities which were not identified during its due diligence, or which are greater than expected, for which insurance may not be adequate or available, and for which betr may not have recourse. These could include liabilities relating to current or future litigation, regulatory actions and other liabilities. Such liability may adversely affect the financial performance or position of betr following completion of the Proposed Transaction or any alternative M&A transaction.

Integration and synergies risk

There is a risk the anticipated benefits, cost savings and efficiencies associated with the Proposed Transaction or any alternative M&A transaction, may be achieved only in part, or not at all. This could impact betr’s financial performance and position, the future prospects of betr and the forecasts and prospective financial information regarding betr disclosed in this Presentation.

Without limiting the possible issues or challenges that could be faced in the further integration and consolidation of the relevant Target Entity’s business, there may be issues with the integration of operating and management systems (such as IT, information, or accounting systems), challenges maintaining employee morale and attracting and motivating and retaining management personnel and other key employees, the possibility of faulty assumptions underlying expectations regarding the integration process, consolidating corporate and administrative infrastructures and eliminating duplicative operations and challenges that divert management attention or do not deliver the expected benefits of the Proposed Transaction or any alternative

M&A transaction.

Specifically, betr has particular accounting policies and methods which are fundamental to how it records and reports its financial position and results of operations. betr and the relevant Target Entity may have exercised judgment in selecting accounting policies or methods, which might have been reasonable in the circumstances yet might have resulted in reporting materially different outcomes than would have been reported under the other business’ policies and methods. The integration of betr’s accounting functions with any Target Entity may lead to revisions of these accounting policies, which may result in disclosure changes in the accounting for revenue, expense and balance sheet items in the future reported results of operations and/or financial position and performance for betr.

Many of these factors will be outside of betr’s control and these issues may cause unexpected delays, liabilities and costs to betr. Additionally, there are inherent risks in connection with the targeted potential synergies. For example, there is a risk that the targeted synergies of the Proposed Transaction or any alternative M&A transaction may be less than estimated or potential synergies are not achieved or take longer to achieve. If the integration of betr and the relevant Target Entity takes longer than expected there may be delays in achieving the targeted potential synergies.

In addition, betr’s initial estimate of the cost of integration may differ from the actual cost of integration. betr may not be able to realise the targeted cost synergies and/or may not be able to increase its purchasing power or realise the benefits of a more efficient capital structure as a result of completion of the Proposed Transaction or any alternative M&A transaction.

Further, given the costs associated with implementing the targeted synergies, betr’s ability to realise the benefits is dependent, in part, on betr and the relevant Target Entity having sufficient capital and other resources to complete the integration in the manner and time period contemplated. Any estimated cost synergies from the Proposed Transaction or any alternative M&A transaction are predicative in character, may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. These risks may have a material impact on the operations, financial performance and/or financial position of betr and the future price of betr’s shares.

Third party consent risk

Certain business contracts which would to be acquired by betr as part of the Proposed Transaction or any alternative M&A transaction may contain provisions that require the counterparty’s consent to the assignment or novation of that contract from the relevant Target Entity to betr. If a counterparty’s consent is not obtained under the relevant contract, there is technically a risk that the counterparty may allege that the contract terms have been breached or seek to impose conditions applicable under the contract or, in the worst case, terminate the contract, subject to the terms of the relevant contract. If such allocations arise, this could have adverse effects on betr’s operational and financial performance or financial condition, as well as its reputation.

Price of betr’s shares may fluctuate

betr’s shares are freely tradeable on the ASX. The price at which the shares trade following completion of the Proposed Transaction or any alternative M&A transaction

will be affected by the financial performance of the business post completion and by external factors unrelated to the operating performance of betr or the relevant Target Entity, including movements on international share markets, the level of interest rates and exchange rates, general domestic and international economic conditions and government policies relating to taxation and other matters.

4.3 SCRIP CONSIDERATION UNDER PROPOSED TRANSACTION

As part of the Proposed Transaction, it is proposed that shareholders of PointsBet would be entitled to receive scrip consideration in the form of betr shares. If the Proposed Transaction, or any alternative M&A transaction, proceeds with a component of scrip consideration, existing betr shareholders and new investors who acquire shares under the Capital Raising would have their shareholding diluted by the issue of the scrip consideration.



APPENDIX B
**SUMMARY OF
UNDERWRITING
AGREEMENT**

SUMMARY OF UNDERWRITING AGREEMENT

betr has entered into an underwriting agreement with the Joint Lead Managers in respect of the Offer (the “Underwriting Agreement”).

The Underwriting Agreement contains customary representations and warranties and indemnities in favour of the Joint Lead Managers. The Joint Lead Managers’ obligations under the Underwriting Agreement, including to underwrite and manage the Offer, are conditional on certain matters (which if not satisfied by the time required, entitles the Joint Lead Managers to terminate their obligations under the Underwriting Agreement). A Joint Lead Manager may terminate its obligations under the Underwriting Agreement if a ‘termination event’ occurs on or before 9:00am on the retail settlement date (expected to be 26 May 2025).

The Joint Lead Managers may also, in certain circumstances, terminate their obligations under the Underwriting Agreement on the occurrence of the following events:

Non-materiality qualified Termination Events

- **(Listing)** betr ceases to be admitted to the official list of ASX or that its Shares suspended from trading on, or cease to be quoted on ASX or it is announced by ASX or betr that such an event will occur or permission for the official quotation of the New Shares is granted before the date of issue of those New Shares, but the approval is subsequently withdrawn, qualified or withheld;
- **(Disclosure)** a statement contained in the Offer materials, due diligence report, publicly available information or any information supplied by or on behalf of betr to any Joint Lead Manager for the purposes of the management questionnaire, the Offer documents, or the Offer is or becomes false, misleading or deceptive (including by omission) in a material respect, or a matter required to be included is omitted from the offer material (including, without limitation, having regard to the provisions of Part 6D.2 of the Corporations Act);
- **(Offer materials issued or varied)** betr issues new Offer material, or varies or withdraws existing Offer material, without the prior approval of the Joint Lead Managers;
- **(Adverse change)** any material adverse change, development (including but not limited to any regulatory change) or event involving a prospective change occurs, in the condition (financial or otherwise), assets, liabilities, earnings, business, operations, management, profits, losses or prospects of the group;
- **(Insolvency)** any group member is deemed insolvent or there is an act or omission, or a circumstance arises, which is likely to result in any group member becoming insolvent;
- **(Withdrawal)** betr notifies the Joint Lead Managers that it does not intend to proceed with all or any part of the Offer;
- **(Offer force majeure)** there is an event or occurrence which makes it illegal for the relevant Joint Lead Manager to satisfy a material obligation of the Underwriting Agreement, or to market, promote or settle the Offer;
- **(Unable to issue)** betr is or will be unable to issue or prevented from issuing New Shares by virtue of the ASX Listing Rules, applicable laws, a governmental agency or court order or otherwise is or will become unable or unwilling to do any of these things or a third party applies to a court seeking orders to prevent (or which has the effect of preventing) any of these things;
- **(Repayment of application moneys)** due to a breach by betr of its obligations under any valid application in respect of the Offer, it is required to either repay the money received from applicants or offer applicants an opportunity to withdraw their applications and be repaid their application moneys;
- **(Regulatory action in relation to directors and senior executives)** any regulatory body commences or announces any public action against betr, or any director, chief executive officer, chief financial officer or chief operating officer of betr (in his or her capacity as a director or officer of betr) or announces that it intends to take any such action, or a director or senior member of management of betr is charged with an indictable offence or fraudulent conduct, or a director is disqualified from managing a corporation under the Corporations Act;

- **(Change in management or Directors)** a change of the chief executive officer, chief financial officer or chief operating officer occurs or is announced, or Matthew Tripp or Michael Sullivan cease to be directors (or an announcement is made regarding them ceasing to be directors);
- **(Regulatory Approvals)** a regulatory body or government agency withdraws, revokes or amends any regulatory approvals required for the group to perform their obligations under the Underwriting Agreement or to carry out the Offer;
- **(Unauthorised change)** betr or a group member without the prior consent from the Joint Lead Managers, disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than as contemplated in the Offer material, ceases or threatens to cease to carry on business, or amends its constitution (or other constituent document of a group member);
- **(Capital structure)** alters its capital structure without the consent of the Joint Lead Managers or as otherwise provided in the Underwriting Agreement;
- **(Market fall)** at any time the S&P/ASX 200 Indices falls to a level that is 87.5% or less of the level as at the close of trading on the last business day before the date of the Underwriting Agreement and closes at or below that 87.5% level on two consecutive business days;
- **(Encumbrance)** a person encumbers or agrees to encumber, the whole or a substantial part of the business or property of betr or the group, other than pursuant to the transactions contemplated by the credit-approved term sheet entered into between betr and NAB for the purpose of funding the Proposed Transaction;
- **(Trading Halt)** the trading halt ends before the expiry of the relevant period referred to in the timetable without the prior written consent of the Joint Lead Managers;
- **(ASIC action)** ASIC applies for an order under Part 9.5 of the Corporations Act in relation to the Offer, the issue of the New Shares or any offer material, holds, or gives notice of intention to hold, a hearing, inquiry or investigation in relation to the Offer, the issue of the New Shares or any offer material under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth), or prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, betr or any of its officers, employees or agents in relation to the Offer, the issue of the New Shares or any offer material under the aforementioned statutes.
- **(Application)** there is an application to a government agency for any order, declaration or other remedy, except where the application has been withdrawn, discontinued or terminated by the earlier of the business day immediately preceding the institutional settlement date or the retail settlement date (as applicable), or the date that is 3 business days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received;
- **(Determination under section 708A or section 708AA)** ASIC makes a determination under subsection 708A(2) or subsection 708AA(3) of the Corporations Act;
- **(Corrective statement)** in the opinion of the Joint Lead Managers (acting reasonably) betr becomes required to give, or gives, in respect of a cleansing notice which is defective, a notice under sections 708AA(12) or 708A(9), as the case may be;
- **(Authorisations)** any material licence, lease, permit, concession, tenement, authorisation or concession of the group is, or is likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction, or such material authorisation is breached or not complied with in a material respect;
- **(Certificate)** a certificate is not furnished when required to be furnished by betr under the Underwriting Agreement, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission);
- (No misleading or deceptive conduct) betr engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Offer;
- **(ASX approval)** unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Offer) by ASX for official quotation of the New Shares is refused or is not granted by the time required to conduct the Offer in accordance with the timetable or, if granted, is modified (in a manner which would have a material adverse effect on the success or settlement of the Offer) or withdrawn;
- **(Material Contracts)** any of the obligations of the relevant parties under any of the contracts which are material to the making of an informed investment decision in relation to New Shares are not capable of being performed in accordance with their terms (in the reasonable opinion of the terminating Joint Lead Manager) or if all or any part of any of such contracts are terminated, withdrawn, rescinded, avoided or repudiated, cease to have effect, otherwise than in accordance with its terms, or is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, withdrawn, rescinded, avoided or withdrawn or of limited force and affect, or its performance is or becomes illegal; or
- **(Timetable)** any event specified in the timetable, up to and including the institutional settlement date is delayed, or where the event is to occur after the institutional settlement date, is delayed for more than two business days, without the prior written consent of the Joint Lead Managers (other than events within their control).

In addition, the Joint Lead Managers may terminate their obligations under the Underwriting Agreement if any of the following events has, or is likely to have, a material adverse effect on the outcome or success of the Offer (or a part of it), the likely price at which the New Shares will trade on ASX, the willingness of investors to subscribe for New Shares or on the ability of the Joint Lead Managers to market, promote or settle the Offer or any part of it at the Offer Price, or has given or could reasonably be expected to give rise to a contravention by, or a liability of, the Joint Lead Managers or its affiliates under any applicable law or regulation:

Materiality qualified Termination Events

- **(Breach)** betr fails to perform or observe any of its obligations under the Underwriting Agreement;
- **(Compliance)** betr commits a breach of the Corporations Act, Listing Rules, its constitution, or other applicable laws, or has failed to comply with its continuous disclosure obligations or its constitution;
- **(Information)** the due diligence report or the information provided by or on behalf of betr to the Joint Lead Managers for the purpose of due diligence, the Offer materials, or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission) in a material respect;
- **(Due Diligence)** any of the documents required to be provided under the planning memorandum or for the purpose of due diligence, including the due diligence report, having been withdrawn, or varied without the prior written consent of the Joint Lead Managers (acting reasonably);
- **(Public Information)** a statement contained in any publicly available information is or becomes misleading or deceptive, including by omission, (or is likely to mislead or deceive within the meaning of section 1041E of the Corporations Act) in a material respect;
- **(Representations and warranties)** a representation or warranty made or given by betr under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;
- **(Legal proceedings)** legal proceedings against betr, any other group member or against any director of betr or any other group member in that capacity is commenced or any regulatory body commences any enquiry or public action against a group member;
- **(Board changes)** there is a change (or a change is announced) in the directors of betr, other than one which has already been disclosed to ASX or in any publicly available information or disclosed to the Joint Lead Managers before the date of the Underwriting Agreement;
- **(Conduct)** betr or any of its directors or officers engages in any fraudulent, misleading or deceptive conduct or activity in connection with the Offer;
- **(Material Contracts)** any contract, deed or other agreement, which is material to the making of an informed investment decision in relation to the New Shares is altered, amended or varied without the consent of the Joint Lead Managers (acting reasonably) or is breached, or there is a failure by a party to comply, in a material manner;
- **(New circumstance)** a new circumstance arises which is a matter adverse to investors in New Shares and which would have been required by the Corporations Act to be included in the cleansing notice for the Entitlement Offer had the new circumstance arisen before the cleansing notice was given to ASX;
- **(Investigation)** any person is appointed under any legislation in respect of companies to investigate the affairs of a group member which has the potential to lead to a public or other adverse action, order or penalty against a group member;
- **(Pandemic)** a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing, occurs, or for any existing epidemic or large-scale outbreak of a disease, there is major escalation in the severity of the outbreak and the restrictions imposed from the date of the Underwriting Agreement, in each case, involving any one or more of Australia, New Zealand, Singapore, the United States, Japan, the United Kingdom, the People's Republic of China and any member of the European Union ("Key Jurisdictions");
- **(Future matters)** any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in any Offer materials or publicly available information is or becomes incapable of being met or, in the reasonable opinion of the Joint Lead Managers, unlikely to be met in the projected timeframe;
- **(Change in law)** there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a governmental agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the government of the Commonwealth of Australia or any State or Territory of Australia or a governmental agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of the Underwriting Agreement);
- **(Disruption in financial markets)** there is a general moratorium on commercial banking activities in any Key Jurisdiction is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries, or trading in all securities quoted or listed on the ASX, LSE, NYSE, SSE, HSE or TSE is suspended or limited in a material respect, or there is the occurrence of any other adverse change or disruption to financial or economic conditions in any Key Jurisdiction or any change or development involving such a prospective adverse change in those conditions;

Materiality
qualified
Termination Events

- **(Hostilities)** major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more Key Jurisdiction or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world;
- **(Supplementary Disclosure)** an obligation arises on betr to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), or any events or circumstances occur or become known that would, in the reasonable opinion of the Joint Lead Managers, have required betr to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) or section 708A(9) had a cleansing notice been lodged on the Offer announcement date on the basis of information known at that time;
- **(Prescribed Occurrence)** other than to the extent under another termination event set out in the Underwriting Agreement, a prescribed occurrence (being, the events specified in sections 652C(1) and 652C(2) of the Corporations Act as if references to 'the target' were replaced by references to 'betr') in respect of betr occurs during the Offer period, other than:
 - as contemplated by this agreement or pursuant to the Offer;
 - in a manner described in the management questionnaire or the Offer material or any publicly available information lodged with ASX on or before the date of the Underwriting Agreement; or
 - betr issuing securities pursuant to the exercise or conversion of any security on issue as at the date of the Underwriting Agreement, or any employee incentive scheme in operation as at the date of the Underwriting Agreement, or as otherwise permitted in writing by the Joint Lead Managers (not be unreasonably withheld or delayed).

If a Joint Lead Manager terminates its obligations under the Underwriting Agreement, the other Joint Lead Managers may elect, but is not obliged, to take up all of the rights and perform the remaining obligations of the terminating Joint Lead Manager or nominate a proposed replacement Joint Lead Manager. If the remaining Joint Lead Managers do not nominate a replacement Joint Lead manager or otherwise elect to take up the rights and obligations of the terminating Joint Lead Manager within two business days, they will be deemed to have terminated their obligations under the Underwriting Agreement, and the Joint Lead Managers will not be obliged to perform any of their obligations that remain to be performed.

Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Offer.

For details of the fees payable to the Joint Lead Managers in consideration for performing their obligations under the Underwriting Agreement, see the Appendix 3B released to ASX on Tuesday, 29 April 2025.



APPENDIX C **INTERNATIONAL OFFER RESTRICTIONS**

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares (“**New Shares**”) of betr Entertainment Limited (the “**Company**”) in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

HONG KONG

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”).

Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

NEW ZEALAND

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

INTERNATIONAL OFFER RESTRICTIONS (CONTINUED)

SINGAPORE

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale,

or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an

invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

UNITED KINGDOM

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential

basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons

(i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

GUERNSEY

The New Shares may only be offered or sold in or from within the Bailiwick of Guernsey (i) to existing shareholders of the Company; (ii) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the “POI Law”); or (iii) to persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000.

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