

28 August 2025

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

For immediate release to the market

Supplementary betr Target's Statement

We **attach**, by way of service pursuant to section 647(3)(b) of the *Corporations Act 2001* (Cth), a copy of the supplementary target's statement of PointsBet Holdings Limited (**PointsBet**) in response to the off-market takeover bid by betr Entertainment Limited for all of the issued shares in PointsBet.

Yours sincerely



Mr Brett Paton
Non-Executive Chairman
PointsBet Holdings Limited

PointsBet Holdings Limited

ABN 68 621 179 351

Supplementary betr Target's Statement

This document is a supplementary target's statement issued by PointsBet Holdings Limited (**PointsBet**) in relation to the off-market takeover bid for all the issued shares in PointsBet by betr Entertainment Limited (ACN 647 124 641) (**betr**) (**Unsolicited betr Scrip Offer**). This statement supplements, and should be read together with, PointsBet's target's statement dated 21 August 2025 (**betr Target's Statement**).

1 Update on Unsolicited betr Scrip Offer

The PointsBet Board notes that there have been several recent developments in relation to the Unsolicited betr Scrip Offer. These are:

- (a) On 22 August 2025, betr:
 - (i) released a notice of meeting and explanatory memorandum for an extraordinary general meeting of betr Shareholders to be held on 22 September 2025, wherein betr Shareholder approval will be sought for the Unsolicited betr Scrip Offer and the Selective Buy-Back;¹ and
 - (ii) provided to PointsBet and released to the ASX a notice of variation given under sections 650C and 650D of the Corporations Act extending the Offer Period to 7:00pm (Sydney time) on 25 September 2025.²
- (b) Also on 22 August 2025, betr issued its First Supplementary Bidder's Statement where it stated, among other things, that it:
 - (i) would not accept the MIXI Takeover Offer; and
 - (ii) would not extend the Offer Period by more than seven days (that is, the Offer Period will not be extended beyond 2 October 2025), other than as required by the Corporations Act.³
- (i) On 27 August 2025, betr issued its Second Supplementary Bidder's Statement where it stated, among other things, that the Offer Consideration under the Unsolicited betr Scrip Offer had been increased to 4.375 betr Shares for every PointsBet Share.⁴
- (c) Also on 27 August 2025, betr released to the ASX a notice given under section 650F of the Corporations Act declaring the Unsolicited betr Scrip Offer free from the PointsBet Employee Incentives Condition in section 14.13(f) of the betr Replacement Bidder's Statement.⁵
- (d) The effect of the above developments is that:
 - (i) the Offer Consideration under the Unsolicited betr Scrip Offer is now 4.375 betr Shares for every PointsBet Share;
 - (ii) the Unsolicited betr Scrip Offer remains conditional on, among other things, betr Shareholder approval; and
 - (iii) the Unsolicited betr Scrip Offer will not be extended beyond 2 October 2025, other than as required by the Corporations Act.

¹ See betr Entertainment Limited's ASX announcements dated 22 August 2025 titled 'Notice of EGM (Selective Buy-Back)' and 'Notice of EGM (Takeover Offer & Selective Buy-Back)'.

² See betr Entertainment Limited's ASX announcement dated 22 August 2025 titled 'Extension of Offer Period'.

³ See betr Entertainment Limited's ASX announcement dated 22 August 2025 titled 'First Supplementary Bidder Statement'.

⁴ See betr Entertainment Limited's ASX announcement dated 27 August 2025 titled 'Second Supplementary Bidder's Statement & Deed Poll'. Betr's Second Supplementary Bidder's Statement also stated that betr had increased the Selective Buy-Back pool from 'at least \$80 million' to 'at least \$90 million' and it had entered into a deed poll in relation to the Selective Buy-Back in favour of each PointsBet Shareholder who validly accepts the Unsolicited betr Scrip Offer.

⁵ See betr Entertainment Limited's ASX announcement dated 27 August 2025 titled 'Freeing Bid from PBH Employee Incentives Condition'.

2 Unanimous PointsBet Board Recommendation

The PointsBet Board **unanimously recommends** that PointsBet Shareholders **REJECT** the revised, Unsolicited betr Scrip Offer, by **TAKING NO ACTION** in relation to the documents sent to you by betr.

The PointsBet Board has determined that the revised Unsolicited betr Scrip Offer of 4.375 betr Shares for every PointsBet Share is not a superior offer relative to the MIXI Takeover Offer. Further, the Unsolicited betr Scrip Offer remains subject to several conditions.

PointsBet Shareholders that accept the Unsolicited betr Scrip Offer will receive betr Shares and in effect reduce their economic interest in PointsBet in exchange for an economic interest in the betr business, which the PointsBet Board considers to be inferior to that of PointsBet.

Given MIXI Australia's status as the largest PointsBet Shareholder and its stated position that it will not accept the Unsolicited betr Scrip Offer, PointsBet Shareholders that accept the Unsolicited betr Scrip Offer will be receiving shares in a company (betr) with no capacity to achieve any of the synergies that betr claims would arise if betr and PointsBet were fully merged. Such shareholders would instead be holding shares in betr, which in turn, would hold a minority position in PointsBet.

betr has stated that it intends to offer the opportunity for PointsBet Shareholders who accept the Unsolicited betr Scrip Offer to participate in the Selective Buy-Back. If the Selective Buy-Back proceeds, PointsBet Shareholders who accept the Unsolicited betr Scrip Offer and choose not to participate in the Selective Buy-Back, or those who participate in the Selective Buy-Back but are scaled back, will retain exposure to betr.

A large percentage of betr's overall value at that time would be its minority stake in PointsBet. Additionally, under this scenario, betr would have exhausted its cash reserves and be in a position where it has up to \$44 million of external debt,⁶ in circumstances where betr has no history of being able to achieve positive cash flow.

The low liquidity of betr's shares on the ASX means that PointsBet Shareholders who accept the Unsolicited betr Scrip Offer and who are unable to sell their shares into the Selective Buy-Back may be unable to sell their betr Shares on the ASX at or around the prevailing market price.

3 Update on the MIXI Takeover Offer

As at 27 August 2025, MIXI Australia had a relevant interest in 42.38% of PointsBet Shares.⁷

The PointsBet Board continues to unanimously recommend that PointsBet Shareholders **ACCEPT** the MIXI Takeover Offer, in the absence of a superior proposal.

The MIXI Takeover Offer closes at **7.00pm (Melbourne time) on 29 August 2025** and will not be further extended.⁸

PointsBet Shareholders who would like to receive \$1.25 in cash per PointsBet Share should accept the MIXI Takeover Offer now, before it closes.

4 Intended reconstitution of the PointsBet Board

Given the current status of the MIXI Takeover Offer and the Unsolicited betr Scrip Offer, there is a strong likelihood that MIXI Australia will have effective, if not actual, control of PointsBet at the conclusion of the MIXI Takeover Offer. betr will, therefore, be a minority shareholder in PointsBet.

At the conclusion of the MIXI Takeover Offer, and given that PointsBet and MIXI Australia are not competitors in Australia or Canada, PointsBet intends to offer MIXI Australia representation on the PointsBet Board commensurate with MIXI Australia's shareholding in PointsBet.

⁶ As at 30 June 2025, betr had \$34 million of drawn external debt and, on 27 August 2025, betr announced that it had entered into a shareholder loan facility with YAST Investments Pty Ltd (an entity associated with Matthew Tripp, betr's Chairman) with a principal amount of \$10 million to partially fund the Selective Buy-Back.

⁷ See MIXI Australia Pty Ltd's ASX announcement dated 27 August 2025 titled 'Change in substantial holding'.

⁸ Except to the extent required by section 624 of the Corporations Act – see section 1 of MIXI Australia's Second Supplementary Bidder's Statement dated 21 August 2025 for further details.

5 ASX Announcements

Since lodging the betr Target's Statement on 21 August 2025, the following ASX Announcements have been made on PointsBet's ASX platform:

Date	Title
21 August 2025	Variation of Takeover Bid
21 August 2025	Supplementary Bidder's Statement
21 August 2025	MIXI Australia ASX Announcement – Last and Final Offer
22 August 2025	BBT: Extension of Offer Period
22 August 2025	BBT: First Supplementary Bidder Statement
25 August 2025	Change in substantial holding
25 August 2025	Supplementary Bidder's Statement
26 August 2025	Application for quotation of securities – PBH
26 August 2025	BBT: Update on Offer Consideration & Selective Buy-Back
27 August 2025	Change in substantial holding
27 August 2025	BBT: Second Supplementary Bidder's Statement and Deed Poll
27 August 2025	FY25 Results Conference Call Details
27 August 2025	BBT: Freeing Bid from PBH Employee Incentives Condition
27 August 2025	Change in substantial holding

6 Further questions

PointsBet Shareholders should call 1300 850 505 (for calls made from within Australia) or +61 3 9415 4000 (for calls made from outside Australia) if they have any queries. This shareholder information line is available Monday to Friday between 8.30 am and 5.30 pm (Melbourne time).

7 General

Unless the context otherwise requires, terms defined in the betr Target's Statement have the same meaning as in this statement. This statement prevails to the extent of any inconsistency with the betr Target's Statement. A copy of this statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

8 Authorisation

Signed for and on behalf of PointsBet following a resolution passed by the Board.

28 August 2025



Mr Brett Paton
Non-Executive Chairman
PointsBet Holdings Limited