



POINTS BET REJECTS BETR'S REVISED UNSOLICITED SCRIP OFFER

Melbourne, 31 July 2025

PointsBet Holdings Limited (ASX: PBH) (**PointsBet**) refers to the previously announced unsolicited, conditional, reverse off-market all-scrip (share) takeover offer by Betr Entertainment Limited (**Betr**) (**Unsolicited Betr Scrip Offer**).

On 30 July 2025, Betr announced that it would increase the consideration under the Unsolicited Betr Scrip Offer from 3.81 Betr shares per PointsBet share to 4.219 Betr shares per PointsBet share (**Proposed Variation**) and that Betr intended to make the Proposed Variation following the opening of the Unsolicited Betr Scrip Offer.

PointsBet also notes that on 29 July 2025 it made an application to the Takeovers Panel in relation to its affairs (the scope of which includes disclosure issues in relation to the value of the scrip consideration under the Unsolicited Betr Scrip Offer) and, in response to an application for interim orders by PointsBet, the President of the Takeovers Panel made interim orders restraining Betr from despatching its bidder's statement. The Takeovers Panel proceedings are currently ongoing.

Further details are set out in the Takeovers Panel's media release dated 30 July 2025.

The PointsBet Board has determined, with the assistance of external advisers, that the Betr Proposal is materially inferior to the MIXI Takeover Offer, even taking into account the Proposed Variation.

PointsBet will provide further details through its target's statement in response to the Unsolicited Betr Scrip Offer (when despatched).

The PointsBet Board continues to regard the Unsolicited Betr Scrip Offer as an inadequate outcome for PointsBet shareholders in the context of a scrip-based acquisition of PointsBet by Betr, given the previously announced risks it sees in the combination (following due diligence), including in relation to concerns that PointsBet has regarding Betr's existing business and what it regards as a material overstatement by Betr of the net synergy potential associated with the transaction¹.

Accordingly, the PointsBet Directors continue to unanimously recommend that PointsBet shareholders accept the previously announced MIXI Takeover Offer, in the absence of a superior proposal.

The MIXI Takeover Offer is open and PointsBet shareholders should ACCEPT the MIXI Takeover Offer

MIXI Australia Pty Ltd has most recently announced a relevant interest in 24.7% of PointsBet shares (and a further interest in 1.9% of PointsBet shares through an institutional acceptance facility).

¹ Refer PointsBet's 23 July 2025 announcement. These risks include that Betr has a less valuable and volatile VIP-heavy customer base; an unattractive product mix, with a sub-scale sports business and high levels of customer churn despite Betr's level of gratuity spend. Further information will be in PointsBet's target's statement in response to the Unsolicited Betr Scrip Offer.

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

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For further information please contact:

For investors

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