



Notice of Extraordinary General Meeting and Explanatory Memorandum

betr Entertainment Limited
ACN 647 124 641

Date: 25 August 2025

Time: 10:00am (Sydney time)

Place: Online at <https://meetings.lumiconnect.com/300-842-310-121>

The meeting ID to enter the meeting is 300-842-310-121.

Indicative timetable for the Selective Buy-Back and the Selective Buy-Back Meeting

Event	Date
Date of this Notice of Meeting	24 July 2025
Record Date to determine entitlement to vote at Selective Buy-Back Meeting	7:00pm (Sydney time) on 23 August 2025
Closing date for lodgement of Proxy Forms	10:00am (Sydney time) on 23 August 2025
Selective Buy-Back Meeting	10:00am (Sydney time) on 25 August 2025
Selective Buy-Back Opening Date	8 September 2025
Selective Buy-Back Closing Date	7.00pm (Sydney time) on 22 September 2025
betr announces to ASX the volume of betr Shares to be bought back under the Selective Buy-Back	25 September 2025
Selective Buy-Back Payment Date	26 September 2025

The dates in the above timetable which occur in the future are indicative only and may change as determined by betr, subject to the Corporations Act. betr will announce any changes to the above timetable to the ASX. All dates in relation to the Selective Buy-Back assume that the Offer closes by 1 September 2025 and the Offer is not terminated or withdrawn and betr does not proceed to Compulsory Acquisition.

betr Shareholder Information Line

The betr Shareholder Information Line may be contacted on 1300 650 389 (from within Australia) or +61 02 8016 2888 (from outside Australia) Monday to Friday between 8:30am and 5:30pm (Sydney time) (excluding public holidays).

Important notices

This Notice of Meeting and Explanatory Memorandum is dated 24 July 2025.

Forward looking statements

This Notice of Meeting and Explanatory Memorandum contains forward-looking statements that are subject to uncertainties including risk factors associated with financial services and capital markets businesses.

Some of the statements appearing in this Notice of Meeting and Explanatory Memorandum may be in the nature of forward looking statements, which are statements that may be identified by words such as “may”, “will”, “would”, “should”, “could”, “believes”, “estimates”, “expects”, “intends”, “plans”, “anticipates”, “predicts”, “outlook”, “forecasts”, “guidance” and other similar words that involve risks and uncertainties. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which members of the betr Group operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

None of betr, its related bodies corporate or any of the officers or employees of any of them, nor any persons named in this Notice of Meeting and Explanatory Memorandum with their consent or any person involved in the preparation of this Notice of Meeting and Explanatory Memorandum, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this Notice of Meeting and Explanatory Memorandum reflect views held only as at the date of this Notice of Meeting and Explanatory Memorandum.

Statements of past performance

This Notice of Meeting and Explanatory Memorandum includes information regarding the past performance of betr and PointsBet. betr Shareholders should be aware that past performance should not be relied on as being indicative of future performance.

General information only

This Notice of Meeting and Explanatory Memorandum does not take into account the investment objectives, financial situation, tax position or particular needs of any betr Shareholder or any other person. This Notice of Meeting and Explanatory Memorandum should not be relied upon as the sole basis for any decision in relation to shares in the Company or any other securities. betr Shareholders should consider seeking independent advice before making any decision regarding the resolutions to be put to the Selective Buy-Back Meeting. It is important that you read this Notice of Meeting and Explanatory Memorandum carefully and in its entirety.

Bidder's Statement

This Notice of Meeting and Explanatory Memorandum should be read in conjunction with the Bidder's Statement in respect of the Offer dated 16 July 2025, which is available at <https://www.asx.com.au/markets/company/BBT>. betr Shareholders should read the Bidder's Statement in its entirety before making any decision regarding the Selective Buy-Back Resolution. betr Shareholders should be aware that the Bidder's Statement may be amended or replaced by a supplementary bidder's statement or replacement bidder's statement. betr Shareholders should monitor betr's ASX announcements at <https://www.asx.com.au/markets/company/BBT> for updates and more information.

Information on PointsBet

On 12 May 2025, following receipt of a non-binding indicative proposal by betr to acquire all of the PointsBet Shares by way of scheme of arrangement, PointsBet announced that a form of mutual due diligence be undertaken in respect of betr and PointsBet. This due diligence access was subsequently withdrawn by PointsBet on 16 June 2025.

Since PointsBet announced the withdrawal of betr's due diligence access on 16 June 2025, betr has not had any access to any further information in relation to PointsBet (including financial and business, operational and legal information), other than that which is available in the public domain. Accordingly, the information relating to PointsBet that has been included in (or omitted from) this Notice of Meeting and Explanatory Memorandum assumes no material change in circumstances after 16 June 2025.

None of the information in this Notice of Meeting and Explanatory Memorandum concerning PointsBet, PointsBet's securities or the PointsBet Group has been verified by PointsBet, its directors or independently by betr for the purposes of this Notice of Meeting and Explanatory Memorandum. Accordingly, subject to the Corporations Act, none of betr, its directors, officers or employees makes any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information on PointsBet in this Notice of Meeting and Explanatory Memorandum should not be considered comprehensive.

betr Shareholders should monitor <https://www.asx.com.au/markets/company/PBH> for announcements and lodgements by PointsBet's or MIXI concerning PointsBet, the Offer and MIXI's offer for PointsBet.

Estimates and assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Notice of Meeting and Explanatory Memorandum are references to estimates, assumptions and derivations of the same by betr. betr's estimates reflect, and are based on, views as at the date of this Notice of Meeting and Explanatory Memorandum and actual facts or outcomes may materially differ from those estimates or assumptions.

Effect of rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Notice of Meeting and Explanatory Memorandum may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Notice of Meeting and Explanatory Memorandum.

Maps and diagrams

Any diagrams and maps appearing in this Notice of Meeting and Explanatory Memorandum are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables is based on information available at the date of this Notice of Meeting and Explanatory Memorandum.

Time

All references to time in this Notice of Meeting and Explanatory Memorandum are to Sydney, Australia time unless stated otherwise.

Defined terms

A number of defined terms are used in this Notice of Meeting and Explanatory Memorandum. Unless the contrary intention appears, the context requires otherwise or words are defined in section 7 of the Explanatory Memorandum, words and phrases in this Notice of Meeting and Explanatory Memorandum have the same meaning and interpretation as in the Corporations Act. Unless the context requires otherwise, references in this document to "this Notice of Meeting and Explanatory Memorandum", "the date of this Notice of Meeting and Explanatory Memorandum" or similar expressions are references to this Notice of Meeting and Explanatory Memorandum dated 24 July 2025.

Questions from Shareholders

In order to provide an equal opportunity for all betr Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company. Please send your questions to:

The Company Secretary, betr Entertainment Limited, at Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000

E. company.secretary@boardroomlimited.com.au

Written questions must be received by no later than 10.00am (Sydney time) on 23 August 2025.

Your questions should relate to matters that are relevant to the business of the Selective Buy-Back Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

During the course of the Selective Buy-Back Meeting, the Chairman will seek to address as many betr Shareholder questions as reasonably practicable. However, there may not be sufficient time to answer all questions at the Selective Buy-Back Meeting. Please note that individual responses may not be sent to betr Shareholders.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting of betr Entertainment Limited (ACN 647 124 641) (**betr** or the **Company**) will be held online at 10:00am (Sydney time) on 25 August 2025

BUSINESS OF THE MEETING

betr Shareholders are invited to attend and consider the following items of business at the Selective Buy-Back Meeting:

Resolution	Approval of the Selective Buy-Back
Selective Buy-Back Resolution	<p>To consider, and if thought fit, to pass the following resolution as a special resolution:</p> <p><i>“That, for the purposes of section 257D(1)(a) of the Corporations Act and for all other purposes, approval be given for:</i></p> <ul style="list-style-type: none">(a) <i>the terms and conditions of the Selective Buy-Back, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting; and</i>(b) <i>the Company to conduct a selective buy-back of betr Shares of up to a maximum number of 625,000,000 betr Shares, subject to the terms and conditions of the Selective Buy-Back from Eligible Buy-Back Shareholders as set out in the Explanatory Memorandum.”</i>
Voting exclusion	<p>The Company will disregard any votes cast in favour of the Selective Buy-Back Resolution by or on behalf of:</p> <ul style="list-style-type: none">(a) any person who is an Eligible Buy-Back Shareholder as at the Record Date; and(b) any Associate of those persons. <p>However, this does not apply to a vote cast in favour of the Selective Buy-Back Resolution by:</p> <ul style="list-style-type: none">(a) a person as proxy or attorney for a person who is entitled to vote on the Selective Buy-Back Resolution, in accordance with the directions given to the proxy or attorney to vote on the Selective Buy-Back Resolution in that way; or(b) the Chairman of the Selective Buy-Back Meeting as proxy or attorney for a person who is entitled to vote on the Selective Buy-Back Resolution, in accordance with a direction given to the Chairman to vote on the Selective Buy-Back Resolution as the Chairman decides; or(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Selective Buy-Back Resolution, and (ii) the holder votes on the Selective Buy-Back Resolution in accordance with directions given by the

	beneficiary to the holder to vote in that way.
--	--

Dated 24 July 2025

By order of the Board of betr Entertainment Limited

A handwritten signature in black ink, appearing to read 'Darren Holley', written in a cursive style.

Darren Holley

CFO & Company Secretary

Important Notices

QUESTIONS FROM SHAREHOLDERS

In order to provide an equal opportunity for all betr Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company. Please send your questions to:

The Company Secretary, **betr Entertainment Limited**, at Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000

E. company.secretary@boardroomlimited.com.au

Written questions must be received by no later than **10.00am (Sydney time) on 23 August 2025**.

Your questions should relate to matters that are relevant to the business of the Selective Buy-Back Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

During the course of the Selective Buy-Back Meeting, the Chairman will seek to address as many Shareholder questions as reasonably practicable. However, there may not be sufficient time to answer all questions at the Selective Buy-Back Meeting. Please note that individual responses may not be sent to betr Shareholders.

VOTING INFORMATION

Voting by proxy

- (a) A betr Shareholder entitled to attend and vote at the Selective Buy-Back Meeting may appoint one proxy or, if the betr Shareholder is entitled to cast 2 or more votes at the Selective Buy-Back Meeting, 2 proxies, to attend and vote instead of the betr Shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the Selective Buy-Back Meeting, each proxy may be appointed to represent a specified proportion or number of the betr Shareholder's voting rights at the Selective Buy-Back Meeting.
- (c) A proxy need not be a shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the Proxy Form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Selective Buy-Back Meeting.
- (e) A proxy form accompanies this Notice of Meeting. If a betr Shareholder wishes to appoint more than 1 proxy, they may make a copy of the Proxy Form attached to this Notice of Meeting. For the Proxy Form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy

of that power of authority by **10.00am (Sydney time) on August 23 2025**:

Online <https://www.votingonline.com.au/betrbuybackegm2025>

By post Boardroom Pty Limited
GPO Box 993
Sydney NSW 2001

By personal delivery Boardroom Pty Limited
Level 8
210 George Street
Sydney NSW 2000

By facsimile +61 9290 9655

Voting and other entitlements at the Selective Buy-Back Meeting

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations* 2001 that betr Shares in the Company which are on issue at **7.00pm (Sydney time) on August 23 2025** will be taken to be held by the persons who held them at that time for the purposes of the Selective Buy-Back Meeting (including determining voting entitlements at the Selective Buy-Back Meeting).

Proxy voting by the Chairman

If you complete a Proxy Form that authorises the Chairman of the Selective Buy-Back Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chairman to exercise your proxy on the Selective Buy-Back Resolution. In accordance with this express authority provided by you, the Chairman intends to vote all available undirected proxies in favour of the Selective Buy-Back Resolution. If you wish to appoint the Chairman of the Selective Buy-Back Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the form.

Virtual participation

In accordance with clause 5.2 of the Company's Constitution, the Chairman has determined that the Selective Buy-Back Meeting will be held virtually through an online platform.

Interested Shareholders who wish to participate in the Selective Buy-Back Meeting may do so from their computer or mobile device, by entering the URL in their browser: <https://meetings.lumiconnect.com/300-842-310-121>. The meeting ID to enter the meeting is 300-842-310-121.

If you choose to participate in the Selective Buy-Back Meeting, you can log in to the Selective Buy-Back Meeting by entering:

- the meeting ID for the online Selective Buy-Back Meeting, which is 300-842-310-121.
- your username is your Boardroom Voting Access Code (VAC), which is located on the first page of your Proxy Form; and
- your password, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders will need to enter the three-character country code e.g. New Zealand – NZL of their registered holding address. A full list of country codes can be found at the end of the user guide.

Interested Shareholders will be able to view the Selective Buy-Back Meeting live, lodge a direct vote in real time and ask questions online.

More information regarding online participation at the Selective Buy-Back Meeting (including how to vote and ask questions online during the Selective Buy-Back Meeting) is available in the user guide. The user guide is attached to this Notice of Meeting and will be lodged with the ASX.

Chairman's Letter

Dear betr Shareholders,

It is my pleasure to enclose the Notice of Meeting and accompanying Explanatory Memorandum for an extraordinary general meeting of betr Entertainment Limited (**betr** or **Company**) to be held online at 10:00am (Sydney time) on 25 August 2025 (the **Selective Buy-Back Meeting**).

The Selective Buy-Back

The Selective Buy-Back Meeting is being convened to give betr Shareholders the opportunity to vote on a Selective Buy-Back of betr Shares up to a total of \$80 million (or, if the Increased Selective Buy-Back Pool Condition is satisfied, up to a total of \$200 million).

The Selective Buy-Back will be open to certain eligible PointsBet Shareholders who accept betr's all-scrip, off-market takeover offer to acquire all of the shares in PointsBet Holdings Limited (**PointsBet**) (the **Offer**). The Selective Buy-Back price will be set at \$0.32 per betr Share.¹

The terms and conditions of the Offer are set out in betr's Bidder's Statement dated 16 July 2025, which is available at <https://www.asx.com.au/markets/company/BBT>. The Bidder's Statement may be amended or replaced by a supplementary bidder's statement or replacement bidder's statement in accordance with the Corporations Act and you are encouraged to monitor <https://www.asx.com.au/markets/company/BBT> for announcements and updates concerning the Offer.

betr Shareholders should note the Selective Buy-Back is a separate transaction to the Offer and does not form part of the Offer terms and conditions. The Selective Buy-Back is conditional on betr Shareholder approval being obtained. However, the Offer is not conditional on approval for the Selective Buy-Back being obtained.

The Offer is conditional on a separate approval of betr Shareholders for the purposes of ASX Listing Rule 7.1. That approval will be sought at a separate meeting of betr Shareholders. A notice of meeting and explanatory statement for that meeting will be provided to betr Shareholders in due course.

The Selective Buy-Back Resolution

There is a single resolution that will be put to betr Shareholders at the Selective Buy-Back Meeting, being a special resolution of betr Shareholders to approve:

- the terms and conditions of the Selective Buy-Back, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting; and
- the Company to conduct a selective buy-back of up to 625,000,000 fully paid ordinary betr Shares for a maximum aggregate amount of \$200,000,000, subject to the terms and conditions of the Selective Buy-Back from Eligible Buy-Back Shareholders as set out in the Explanatory Memorandum.

The Selective Buy-Back Resolution is required given the approval requirements in section 257D of the Corporations Act for an entity conducting a selective buy-back of its shares. Further details in respect of the Selective Buy-Back Resolution are set out in the Explanatory Memorandum accompanying this Notice of Meeting.

Board's recommendation and reasons to vote in favour of/against the Selective Buy-Back Resolution

The betr Board and I have unanimously determined that the Selective Buy-Back will not materially prejudice betr's

¹ Note: \$0.32 per betr Share was chosen as it represents the price at which betr completed an oversubscribed equity raising of \$130 million in May 2025 for the purposes of a proposed acquisition of PointsBet. VWAPs for betr Shares traded on ASX as at 21 July 2025 (being the date of finalisation of this Explanatory Memorandum): 30-day VWAP (\$0.2795), 60-day VWAP (\$0.3058) and 90-day VWAP (\$0.3052) (based on Iress data).

ability to pay its creditors and is in the best interests of betr Shareholders and unanimously recommend that betr Shareholders vote in favour of the Selective Buy-Back Resolution.

The key reasons for the betr Directors' recommendation to vote in favour of the Selective Buy-Back Resolution are as follows:

- **STRATEGIC REGISTER MANAGEMENT** – the Selective Buy-Back will enable betr to optimise its shareholder register by providing a mechanism to facilitate the orderly exit of those Eligible Buy-Back Shareholders who may not be long-term holders of betr Shares;
- **CAPITAL ALLOCATION AND VALUATION** – the Selective Buy-Back represents an effective capital allocation strategy that will, among other things, return surplus capital to Eligible Buy-Back Shareholders seeking immediate liquidity and improve key financial metrics including earnings per betr Share and return on equity for continuing betr Shareholders;
- **FINANCIAL IMPACT** – the financial benefits to continuing betr Shareholders after the Selective Buy-Back will include enhanced exposure to the benefits flowing to betr from the Offer (including the Expected Cost Synergies) and increase in voting power concentration in existing betr Shareholders as set out in section 5.2 of the Explanatory Memorandum.

Although the Board unanimously recommends that you vote in favour of the Selective Buy-Back Resolution, the reasons why you may consider voting against the Selective Buy-Back Resolution include:

- The Selective Buy-Back may result in lower liquidity in the share trading volumes of betr Shares, which could result in lower trading flows and potential price discovery;
- If you or an Associate of yours votes in favour of the Selective Buy-Back Resolution and you are a PointsBet Shareholder who accepts the Offer, you will be excluded from participating in the Selective Buy-Back (see more details in section 2.2 of the Explanatory Memorandum); or
- betr Shareholders may disagree that the use of funds proposed under the Selective Buy-Back are in the best interests of remaining betr Shareholders or the optimal use of these funds. betr Shareholders may vote against the Selective Buy-Back Resolution if they believe the use of funds could preclude betr of capitalising on alternate long-term organic and inorganic growth opportunities or would prefer an alternate method of returning surplus capital to shareholders.

Further information on the unanimous recommendation of the betr Directors, and the reasons for that recommendation (together with possible reasons to not vote in favour of, and other matters that may be relevant to betr Shareholder's vote on, the Selective Buy-Back Resolution) is set out in the Explanatory Memorandum. Subject to the voting exclusion statement set out in the Notice of Meeting, each betr Director who holds or controls betr Shares intends to vote, or cause to be voted, all the betr Shares that he or she holds or controls in favour of the Selective Buy-Back Resolution at the Selective Buy-Back Meeting.

Other important information

The Selective Buy-Back Meeting will be held as an online meeting at 10:00am (Sydney time) on 25 August 2025. betr Shareholders and duly appointed proxies, attorneys and corporate representatives of betr Shareholders can attend, participate and vote at the Selective Buy-Back Meeting in accordance with the instructions set out in this Notice of Meeting.

If you are unable to attend the Selective Buy-Back Meeting, you may appoint a proxy to attend and vote on your behalf. Proxy appointments must be received by 10:00am (Sydney time) on 23 August 2025. To submit your proxy, please follow the instructions set out in this Notice of Meeting.

Should you have any queries regarding the Notice of Meeting and Explanatory Memorandum, please contact the betr Shareholder Information Line on 1300 650 389 (from within Australia) or +61 02 8016 2888 (from outside Australia) Monday to Friday between 8:30am and 5:30pm (Sydney time) (excluding public holidays).

Your vote is important, and I strongly encourage you to participate in the upcoming Selective Buy-Back Meeting.

On behalf of the betr Board, I would like to express our sincere appreciation for your continued support.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'M. Tripp', with a stylized flourish at the end.

Matthew Tripp
Executive Chairman
betr Entertainment Limited

EXPLANATORY MEMORANDUM TO NOTICE OF EXTRAORDINARY GENERAL MEETING

This Explanatory Memorandum has been prepared for the information of the betr Shareholders in connection with the business to be conducted at the Selective Buy-Back Meeting to be held online at 10:00am (Sydney time) on 25 August 2025.

The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to betr Shareholders in deciding whether or not to pass the Selective Buy-Back Resolution in the Notice of Meeting. If you are in any doubt about what to do in relation to the Selective Buy-Back Resolution contemplated in the Notice of Meeting, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Selective Buy-Back Meeting are set out below.

1. BACKGROUND TO THE OFFER

On 16 July 2025, the Company lodged a Bidder's Statement with ASIC and ASX setting out the terms of its off-market, all-scrip takeover offer for all of the shares in PointsBet Holdings Limited (ASX:PBH) (**PointsBet**) not already held by betr (the **Offer**). Under the Offer, PointsBet Shareholders that accept the Offer will be entitled to receive 3.81 betr Shares for each PointsBet Share held by that PointsBet Shareholder (the **Offer Consideration**), which equates to \$1.22 per PointBet Share based on a \$0.32 betr Share price.²

The terms and conditions of the Offer are set out in Section 14 of the Bidder's Statement. The Bidder's Statement is publicly accessible at <https://www.asx.com.au/markets/company/BBT>. betr strongly encourages betr Shareholders to read the Bidder's Statement in its entirety before deciding how to vote on the Selective Buy-Back Resolution. A copy of the Bidder's Statement and any supplementary or replacement bidder's statement will be provided free of charge on request by calling the betr Shareholder Information Line may be contacted on 1300 650 389 (from within Australia) or +61 02 8016 2888 (from outside Australia) Monday to Friday between 8:30am and 5:30pm (Sydney time) (excluding public holidays).

betr Shareholders should note the Selective Buy-Back (described below) is a separate transaction to the Offer and does not form part of the Offer terms and conditions. The Selective Buy-Back is conditional on betr Shareholder approval being obtained. However, the Offer is not conditional on approval for the Selective Buy-Back being obtained.

The Selective Buy-Back will not occur unless the Offer proceeds and becomes unconditional.

betr reserves the right to improve or otherwise amend the terms and conditions of the Offer (including the Offer Consideration) in accordance with the Corporations Act. betr Shareholders should monitor the ASX market announcement platform for updates in relation to the Offer: <https://www.asx.com.au/markets/company/BBT>.

2. SELECTIVE BUY-BACK

2.1 Overview of the Selective Buy-Back

The Selective Buy-Back will comprise an offer to buy-back Eligible Buy-Back Shares held by Eligible Buy-Back Shareholders:

- up to a total of \$80 million, subject to betr's discretion; or
- up to a total of \$200 million, subject to the Increased Selective Buy-Back Pool Condition being satisfied.

The price per Eligible Buy-Back Share under the Selective Buy-Back will be \$0.32 per betr Share.²

² Note: \$0.32 per betr Share was chosen as it represents the price at which betr completed an oversubscribed equity raising of \$130 million in May 2025 for the purposes of a proposed acquisition of PointsBet. VWAPs for betr Shares traded on ASX as at the Original Bidder's Statement Date were: 30-day VWAP (\$0.294), 60-day VWAP (\$0.307) and 90-day VWAP (\$0.306) (based on Iress data). The closing price of betr Shares on the Original Bidder's Statement Date was \$0.270 which implies a value of the Offer Consideration of \$1.03.

2.2 Who is eligible to participate in the Selective Buy-Back?

Only Eligible Buy-Back Shareholders will be eligible to participate in the Selective Buy-Back.

A person will be an “**Eligible Buy-Back Shareholder**” if the person is a betr Shareholder who:

- was a PointsBet Shareholder who accepted the Offer and received betr Shares via the Offer³;
- has not sold the betr Shares received via the Offer;
- did not vote on the Selective Buy-Back Resolution to approve the Selective Buy-Back and is not an associate of a person who voted on the Selective Buy-Back Resolution; and
- is not a person for whom betr would require betr Shareholder approval under ASX Listing Rule 10.1 in respect of that persons participation in the Selective Buy-Back.

If a betr Shareholder intends to participate in the Selective Buy-Back as an Eligible Buy-Back Shareholder, they will be required to represent and warranty to betr that each of the criteria above is true in relation to that Eligible Buy-Back Shareholder.

Participation in the Selective Buy-Back will be voluntary at the election of the Eligible Buy-Back Shareholders for some or all of their Eligible Buy-Back Shares. Accordingly, there is no guarantee that any betr Shares will be bought back even if the Selective Buy-Back proceeds.

2.3 What betr Shares are eligible to be bought back?

The Selective Buy-Back relates only to the purchase of Eligible Buy-Back Shares.

An “**Eligible Buy-Back Share**” means a betr Share issued to an Eligible Buy-Back Shareholder under the Offer and which has been held by that Eligible Buy-Back Shareholder at all times.

2.4 Size of the Selective Buy-Back

If the Increased Selective Buy-Back Pool Condition is not satisfied, the aggregate cash pool available under the Selective Buy-Back will be \$80 million, subject to betr’s discretion. However, betr reserves the right to increase the size of the Selective Buy-Back even where the Selective Buy-Back Pool Condition is not satisfied. betr will only do so where it is satisfied that there is sufficient surplus available capital, doing so is in the best interests of all betr Shareholders and will not materially prejudice betr’s ability to pay its creditors.

If:

- betr acquires a Relevant Interest in PointsBet Shares of 90% or more as a result of the Offer and proceeds to Compulsory Acquisition; **and**
- betr enters into the Amended NAB Facility and the conditions to drawdown under the Amended NAB Facility are satisfied,

(the **Increased Selective Buy-Back Pool Condition**), the aggregate cash pool available under the Selective Buy-Back will be expanded to up to \$200 million.

If the Increased Selective Buy-Back Pool Condition is satisfied, betr reserves the right to increase the available cash pool for the Selective Buy-Back to up to \$200 million (but may increase the available cash pool to a lesser amount at its discretion).

2.5 Funding of the Selective Buy-Back

The Selective Buy-Back at \$80 million will be funded using betr’s existing cash reserves.⁴

If the Selective Buy-Back pool is increased to up to \$200 million, the Selective Buy-Back is intended to be funded as follows:

Source of funds

Anticipated cash reserves of the Combined Business after Compulsory Acquisition ⁵	\$115 million
Drawdown under Amended NAB Facility ⁶	\$86 million

³ Under the terms of the Offer, the betr Shares that would otherwise be issued to PointsBet Shareholders who are Ineligible Foreign Shareholders or Small Parcel Shareholders who accept the Offer, will instead be issued to a Sale Agent who will sell those betr Shares on their behalf. The Sale Agent will be an Eligible Buy-Back Shareholder and eligible to participate in the Selective Buy-Back other than in respect of a former PointsBet Shareholder who would not themselves have been an Eligible Buy-Back Shareholder had that PointsBet Shareholder received their betr Shares under the Offer directly

⁴ As at the date of this Notice of Meeting, betr’s existing cash reserves were \$90 million

⁵ Includes \$90 million of betr cash at 31 March 2025, \$14 million of PointsBet cash (excluding player cash) at 31 December 2024, and \$11 million of expected PointsBet free cash generation in 2H’25 based on lower end EBITDA guidance and prior period cash conversion

⁶ Subject to final documentation and the satisfaction of conditions to drawdown under the Amended NAB Facility

NAB has an existing \$35 million facility with betr (**Existing NAB Facility**) (of which \$33.8 million is already drawn). NAB and betr are currently negotiating an amendment to the Existing NAB Facility to provide increased facilities of up to \$120 million (the **Amended NAB Facility**). Upon entry into the Amended NAB Facility and subject to the satisfaction of conditions to drawdown, betr will be entitled to access an additional \$85 million to fund the Selective Buy-Back to up to \$200 million.

The key indicative terms of the Amended NAB Facility are as follows:

- betr is the borrower and NAB is the lender. betr Group Members guarantee the obligations of betr under the Existing NAB Facility and have provided security in favour of NAB, including over the PointsBet Shares currently owned by betr.
- The initial drawdown of the Amended NAB Facility will be subject to certain conditions precedent which are customary for facilities of this nature. The material conditions precedent to the initial drawdown of the Amended NAB Facility include the following:
 - satisfaction of due diligence in relation to:
 - financial due diligence on PointsBet and betr;
 - legal due diligence on the PointsBet Group;
 - software platform due diligence confirming ability to meet forecast unification capacity, ongoing maintenance validation & expected costs, licensing and ownership; and
 - tax due diligence confirming no material liability from the Offer;
 - financial model for betr (on the basis that the Increased Selective Buy-Back Pool Condition has been met);
 - betr Shareholder approval in connection with the Offer and the Selective Buy-Back being obtained;
 - other customary conditions including authorisations, insurance, funds flow statements, no event of default subsisting.
- If a condition to drawdown is not satisfied or waived, then the additional \$85 million in funds under the Amended NAB Facility would not be available to be drawn.
- Furthermore, the ongoing availability of the Amended NAB Facility will be subject to certain conditions subsequent which are customary for facilities of this nature. The material conditions subsequent to the drawdown of the Amended NAB Facility are expected to be:
 - following drawdown and completion of the Offer, the PointsBet Group Members will be required to also guarantee the Amended NAB Facility and provide all asset security, and it is a condition subsequent that they comply with their obligations under Part 2J.3 of the Corporations Act (in relation to the provision of financial assistance) prior to granting those guarantees and securities;
 - betr must use its best endeavours to ensure that no later than 270 days after the drawdown of the Amended NAB Facility, all transactional facilities of the betr Group (including PointsBet) are transitioned to NAB; and
 - if an aggregate amount of more than \$100 million is borrowed under the Amended NAB Facility (inclusive of the \$34 million already drawn), betr must ensure that the outstanding amount under facility B of the Amended NAB Facility is reduced to \$30 million within a time period to be agreed.
- If a condition subsequent is not satisfied or waived, then an event of default will occur under the Amended NAB Facility.

2.6 How to participate in the Selective Buy-Back

The Selective Buy-Back will be conducted via a tender offer following the later of (i) the close of the Offer, if betr ends up with a Relevant Interest in less than 90% in PointsBet Shares at the close of the Offer and (ii) the conclusion of the Compulsory Acquisition of 100% of PointsBet Shares, if betr ends up with a Relevant Interest in 90% or more of PointsBet Shares at the close of the Offer.

Based on the current closing date of the Offer (1 September 2025), the opening date for Eligible Buy-Back Shareholders to elect to participate in the Selective Buy-Back is expected to be 8 September 2025. The Selective Buy-Back will open within 5 Business Days of the close of the Offer or conclusion of Compulsory Acquisition (as applicable).

The closing date for Eligible Buy-Back Shareholders to elect to participate in the Selective Buy-Back is expected to be 7.00 pm (Sydney time) on 22 September 2025. The closing date will be the date that is 10 Business Day after the opening date.

To conduct the Selective Buy-Back, betr will send an offer booklet to all Eligible Buy-Back Shareholders offering to buy-back their Eligible Buy-Back Shares, subject to the applicable buy-back limit. Participation in the Selective Buy-

Back will be optional and Eligible Buy-Back Shareholders will be free to choose whether or not to apply in their absolute discretion.

Applications to participate in the Selective Buy-Back may be submitted by Eligible Buy-Back Shareholders in accordance with the instructions to be set out in the offer booklet, which will only be despatched if the Selective Buy-Back proceeds and after the Offer has closed or Compulsory Acquisition has concluded (as applicable). If an Eligible Buy-Back Shareholder's application to participate in the Selective Buy-Back is accepted by betr, then a buy-back agreement will be formed at that time. The terms of the buy-back agreement are as set out in this Explanatory Memorandum. Once the buy-back agreement is formed, all rights attaching to the relevant betr Shares are suspended in accordance with section 257H of the Corporations Act. The suspension will be lifted if the buy-back agreement is terminated.

If betr receives applications of more than the aggregate amount of funds available for the Selective Buy-Back (being \$80 million or up to \$200 million, as applicable), betr will scale back applications to participate in the Selective Buy-Back on a pro rata basis (based on the number of Eligible Buy-Back Shares the subject of applications to participate in the Selective Buy-Back). Any fractional entitlements will be rounded down to the nearest whole betr Share.

2.7 Purchase of Eligible Buy-Back Shares

The buy-back of the relevant Eligible Buy-Back Shares will take place on the date that is 5 Business Days after the closing date for the Selective Buy-Back. betr reserves the vary this date at its discretion.

Any betr Shares bought back by betr pursuant to the Selective Buy-Back will be cancelled in accordance with the Corporations Act.

Where betr Shares are bought-back, betr will pay the price of \$0.32 per Eligible Buy-Back Share to the relevant Eligible Buy-Back Shareholders no later than 5 Business Days after the buy-back date.

2.8 Alternative structures considered

The Selective Buy-Back was preferred over an equal access buy-back, capital return or other method of returning capital to betr Shareholders as the Selective Buy-Back best achieved the objectives stated in this Explanatory Memorandum.

2.9 Disclaimer

betr Shareholders should note that there is no guarantee that the Selective Buy-Back will proceed.

3. THE SELECTIVE BUY-BACK RESOLUTION

For the Selective Buy-Back to proceed, section 257D of the Corporations Act requires that the terms of a buy-back agreement for a selective buy-back be approved by a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person whose shares are proposed to be bought back or by their associates.

Accordingly, the Selective Buy-Back Resolution seeks the necessary betr Shareholder approval to undertake the Selective Buy-Back on the terms set out in this Explanatory Memorandum.

For the Selective Buy-Back Resolution to pass, a special majority (more than 75%) of the votes cast on the Selective Buy-Back Resolution by eligible betr Shareholders, either in person or by proxy, attorney or, in the case of a corporation, its duly appointed corporate representative (in each case, subject to the voting exclusions set out in the Notice of Meeting) must be cast "in favour of" the Selective Buy-Back Resolution .

If the Selective Buy-Back Resolution is passed and the Offer completes, betr will be able to proceed with the Selective Buy-Back after the Offer has closed or Compulsory Acquisition has concluded (as applicable).

The Selective Buy-Back Resolution is conditional on the Takeover Resolution being passed. betr Shareholders will have an opportunity to vote on the Takeover Resolution pursuant to a separate extraordinary general meeting that betr intends to convene in due course. If the Takeover Resolution is passed but the Selective Buy-Back Resolution is not passed, then the Offer may still proceed (subject to the terms and conditions of the Offer as set out in the Bidder's Statement, including the fulfilment or freeing of the defeating conditions). However, if the Selective Buy-Back Resolution is passed but the Takeover Resolution is not passed, the Selective Buy-Back will not proceed.

Important Note: If you or an Associate of yours is a betr Shareholder and votes on the Selective Buy-Back Resolution to approve the Selective Buy-Back, you will not be entitled to participate in the Selective Buy-Back. The application form to participate in the Selective Buy-Back will require you to represent and warrant to betr that neither you nor an associate of yours voted on the Selective Buy-Back Resolution.

4. MATTERS RELEVANT TO YOUR VOTE ON THE SELECTIVE BUY-BACK RESOLUTION

This section provides an overview of the key reasons for the Board's recommendation that betr Shareholders to vote **in favour of the Selective Buy-Back Resolution** and other information which the Board considers is relevant to a betr Shareholder's decision on how to vote on the Selective Buy-Back Resolution. This section is not a substitution for, and should be read in conjunction with, the Notice of Meeting, including the remainder of this Explanatory Memorandum and the Bidder's Statement.

4.1 Board's recommendation and voting intentions

The Board has unanimously determined that the Selective Buy-Back will not materially prejudice betr's ability to pay its creditors and is in the best interests of betr Shareholders and unanimously recommends that betr Shareholders vote in favour of the Selective Buy-Back Resolution. Subject to the voting exclusion statement set out in the Notice of Meeting, each Director who holds or controls betr Shares intends to vote, or cause to be voted, all the betr Shares that he or she holds or controls in favour of the Selective Buy-Back Resolution at the Selective Buy-Back Meeting.

The Relevant Interests of the Directors in betr Shares are disclosed in section 5.7 of this Explanatory Memorandum below. betr Shareholders should have regard to these interests when considering the Board's recommendation in respect of the Selective Buy-Back Resolution.

The Chairman of the Selective Buy-Back Meeting intends to vote all available open proxies in favour of the Selective Buy-Back Resolution.

4.2 Reasons to vote in favour of the Selective Buy-Back Resolution

The Board unanimously recommends that betr Shareholders vote in favour of the Selective Buy-Back Resolution for the following reasons:

Strategic Register Management

- The Selective Buy-Back will enable betr to optimise its shareholder register by providing a mechanism to facilitate the orderly exit of those Eligible Buy-Back Shareholders who may not be long-term holders of betr Shares. This will result in:
 - A more stable and committed shareholder base focused on long-term value creation;
 - Enhanced alignment between betr management strategy and shareholders expectations; and
 - Reduced trading volatility from overhang in betr Shares.

Capital Allocation and Valuation

- The Board believes, based on recent trading and betr's internal valuation analysis, that in the period prior to the finalisation of this Explanatory Memorandum betr Shares have been trading below their intrinsic value. The Selective Buy-Back represents an effective capital allocation strategy that will:
 - Return surplus capital to Eligible Buy-Back Shareholders seeking immediate liquidity;
 - Concentrate shareholding among long-term committed investors aligned with betr's strategic growth plans; and
 - Improve key financial metrics including earnings per betr Share and return on equity for continuing betr Shareholders.

Financial Impact

- Upon completion of the Selective Buy-Back, the financial benefits to continuing betr Shareholders include:
 - Enhanced exposure to the benefits flowing to betr from the Offer, including the Expected Cost Synergies, by reducing the dilutionary impact of the Offer; and
 - Increase in voting power concentration in existing betr Shareholders as detailed in the tables in section 5.2 of this Explanatory Memorandum.

4.3 Reasons you may vote against the Selective Buy-Back Resolution

Although the Board unanimously recommends that you vote in favour of the Selective Buy-Back Resolution, the reasons why you may consider voting against the Selective Buy-Back Resolution may include:

- The Selective Buy-Back may result in lower liquidity in the share trading volumes of betr Shares, which could result in lower trading flows and potential price discovery;
- If you or an Associate of yours votes in favour of the Selective Buy-Back Resolution and you are a PointsBet Shareholder who accepts the Offer, you will be excluded from participating in the Selective Buy-Back (see more details in section 2.2 of this Explanatory Memorandum); or
- betr Shareholders may disagree that the use of funds proposed under the Selective Buy-Back are in the best interests of remaining betr Shareholders or the optimal use of these funds. betr Shareholders may vote against the Selective Buy-Back Resolution if they believe the use of funds could preclude betr of capitalising on alternate long-term organic and inorganic growth opportunities or would prefer an alternate method of returning surplus capital to shareholders.

4.4 Other considerations relevant to your vote

In addition to the various factors contemplated by this section 4 of the Explanatory Memorandum, the other key considerations that the Board considers may be relevant to a betr Shareholder's decision on how to vote on the Selective Buy-Back Resolution are summarized below.

A. Offer may proceed even if you vote against the Selective Buy-Back Resolution

The Selective Buy-Back may still proceed if approved by the requisite majority of betr Shareholders even if you vote against the Selective Buy-Back Resolution or do not vote at all on the Selective Buy-Back Resolution.

B. Conditionality

The Selective Buy-Back Resolution is conditional on the Takeover Resolution being passed. If the Takeover Resolution is passed but the Selective Buy-Back Resolution is not passed, then the Offer may still proceed (subject to the terms and conditions of the Offer as set out in the Bidder's Statement, including the fulfilment or freeing of the defeating conditions). However, if the Selective Buy-Back Resolution is passed but the Takeover Resolution is not passed, the Selective Buy-Back will not proceed.

C. Independent assessment

While the Board unanimously recommends that betr Shareholders vote in favour of the Selective Buy-Back Resolution, betr Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of the Selective Buy-Back Resolution.

5. FURTHER INFORMATION RELATING TO THE SELECTIVE BUY-BACK

5.1 Financial effect of the Offer on betr

A pro forma balance sheet of the Combined Business has been presented in this section 5.1.

This financial information:

- assumes Successful Offer Completion has occurred;
- represents the 31 December 2024 balance sheet information of betr and PointsBet, adjusted for (a) betr's \$130 million capital raising completed in May 2025 and subsequent purchase of a pre-bid stake in PointsBet, (b) the all-scrip Offer and subsequent consolidation and (c) the Selective Buy-Back at both the \$80 million and \$200 million buy-back limits;⁷
- is provided for illustrative purposes, is presented in an abbreviated form and does not contain all of the presentation and disclosures that are usually provided in a financial report or statement prepared in accordance with the Corporations Act;
- does not illustrate the financial position that may be contained in future financial statements of betr (after Successful Offer Completion) and does not contain all of the disclosures required for a financial report under the Corporations Act; and
- should be read in conjunction with the other financial information set out in the Bidder's Statement, other information contained in the Bidder's Statement, and the accounting policies of betr and PointsBet as disclosed in their most recent respective annual reports and information disclosed by them to the ASX.

Each betr Shareholder should carefully review the financial information in this section 5.1 of this Explanatory Memorandum before making a decision on how to vote on the Selective Buy-Back Resolution.

⁷ Note that detailed PointsBet financial information has not been used, and this analysis is therefore highly illustrative in nature, and a comprehensive Combined Business statement of financial position would be subject to extensive due diligence

Pro Forma Balance Sheet (\$200m Buy-Back)

Pro Forma Financial Position A\$m	betr 31 Dec '24 (Reviewed)	PointsBet 31 Dec '24 (Reviewed)	Equity Raise & Pre-Bid Stake ⁸	Scrip Offer & Consol ⁹	Financing Drawdown ¹⁰	Selective Buy-Back ¹¹	Total Adj.	Combined Business (\$200m Selective Buy-Back)
<i>Current Assets</i>								
Cash and cash equivalents	16.0	32.5	85.3		86.2	(200.0)	(28.5)	20.1
Trade and other receivables	2.1	0.5					0.0	2.6
Other assets	2.0	6.1					0.0	8.2
Total Current Assets	20.1	39.2	85.3	0.0	86.2	(200.0)	(28.5)	30.8
<i>Non-Current Assets</i>								
PPE, net	1.1	0.2					0.0	1.3
Right-of-use assets	5.6	2.0					0.0	7.6
Intangible assets	68.9	27.8		398.1			398.1	494.7
Deferred tax asset	1.1	0.0					0.0	1.1
Investments	0.0	0.0	72.5	(72.5)			0.0	0.0
Other non-current assets	0.1	0.6					0.0	0.7
Total Non-Current Assets	76.7	30.5	72.5	325.6	0.0	0.0	398.1	505.4
Total Assets	96.9	69.7	157.8	325.6	86.2	(200.0)	369.6	536.2
<i>Current Liabilities</i>								
Trade and other payables	17.2	39.1					0.0	56.3
Employee benefits	3.0	3.1					0.0	6.1
Lease liabilities	1.0	0.4					0.0	1.4
Provisions	1.3	0.5					0.0	1.8
Client deposits	11.8	17.7					0.0	29.5
Borrowings	0.0	0.0					0.0	0.0
Financial Liabilities	0.0	1.5					0.0	1.5
Total Current Liabilities	34.2	62.3	0.0	0.0	0.0	0.0	0.0	96.5
<i>Non-Current Liabilities</i>								
Trade and other payables	2.7	0.0					0.0	2.7
Borrowings	0.1	0.0	33.8		86.2	0.0	120.0	120.1
Employee benefits	0.3	0.8					0.0	1.0
Lease liabilities	4.9	1.9					0.0	6.8
Provisions	0.0	0.0					0.0	0.0
Total Non-Current Liabilities	8.0	2.6	33.8	0.0	86.2	0.0	120.0	130.6
Total Liabilities	42.2	64.9	33.8	0.0	86.2	0.0	120.0	227.1
Net Assets	54.7	4.8	124.0	325.6	0.0	(200.0)	249.6	309.1
<i>Equity</i>								
Issued capital	117.6	813.0	130.0	(482.6)		(200.0)	(552.6)	378.0
Reserves	9.2	43.9		(43.9)			(43.9)	9.2
Accumulated losses	(72.0)	(852.1)	(6.0)	852.1			846.1	(78.0)
Total Equity	54.7	4.8	124.0	325.6	0.0	(200.0)	249.6	309.1
Total Liabilities & Equity	96.9	69.7	157.8	325.6	86.2	(200.0)	369.6	536.2

⁸ Represents \$130 million equity raise completed in May 2025 (net of \$6 million transaction costs). Part of the proceeds of the equity raising were used to acquire betr's 19.6% pre-bid stake in PointsBet.

⁹ Reflects impact of the Offer and subsequent consolidation entry.

¹⁰ Assumes availability of Amended NAB Facility and conditions to drawdown have been satisfied. Assumes no further drawdown under Existing NAB Facility (of which there is approximately \$1.2m remaining).

¹¹ Selective Buy-Back of \$200 million from post-financing draw cash reserves.

Pro Forma Balance Sheet (\$80m Buy-Back)

Pro Forma Financial Position A\$m	betr 31 Dec '24 (Reviewed)	PointsBet 31 Dec '24 (Reviewed)	Equity Raise & Pre-Bid Stake ¹²	Scrip Offer & Consol ¹³	Selective Buy-Back ¹⁴	Total Adj.	Combined Business (\$80m Selective Buy-Back)
<i>Current Assets</i>							
Cash and cash equivalents	16.0	32.5	85.3		(80.0)	5.3	53.9
Trade and other receivables	2.1	0.5				0.0	2.6
Other assets	2.0	6.1				0.0	8.2
Total Current Assets	20.1	39.2	85.3	0.0	(80.0)	5.3	64.6
<i>Non-Current Assets</i>							
PPE, net	1.1	0.2				0.0	1.3
Right-of-use assets	5.6	2.0				0.0	7.6
Intangible assets	68.9	27.8		398.1		398.1	494.7
Deferred tax asset	1.1	0.0				0.0	1.1
Investments	0.0	0.0	72.5	(72.5)		0.0	0.0
Other non-current assets	0.1	0.6				0.0	0.7
Total Non-Current Assets	76.7	30.5	72.5	325.6	0.0	398.1	505.4
Total Assets	96.9	69.7	157.8	325.6	(80.0)	403.4	570.0
<i>Current Liabilities</i>							
Trade and other payables	17.2	39.1				0.0	56.3
Employee benefits	3.0	3.1				0.0	6.1
Lease liabilities	1.0	0.4				0.0	1.4
Provisions	1.3	0.5				0.0	1.8
Client deposits	11.8	17.7				0.0	29.5
Borrowings	0.0	0.0				0.0	0.0
Financial Liabilities	0.0	1.5				0.0	1.5
Total Current Liabilities	34.2	62.3	0.0	0.0	0.0	0.0	96.5
<i>Non-Current Liabilities</i>							
Trade and other payables	2.7	0.0				0.0	2.7
Borrowings	0.1	0.0	33.8			33.8	33.9
Employee benefits	0.3	0.8				0.0	1.0
Lease liabilities	4.9	1.9				0.0	6.8
Provisions	0.0	0.0				0.0	0.0
Total Non-Current Liabilities	8.0	2.6	33.8	0.0	0.0	33.8	44.4
Total Liabilities	42.2	64.9	33.8	0.0	0.0	33.8	140.9
Net Assets	54.7	4.8	124.0	325.6	(80.0)	369.6	429.1
<i>Equity</i>							
Issued capital	117.6	813.0	130.0	(482.6)	(80.0)	(432.6)	498.0
Reserves	9.2	43.9		(43.9)		(43.9)	9.2
Accumulated losses	(72.0)	(852.1)	(6.0)	852.1		846.1	(78.0)
Total Equity	54.7	4.8	124.0	325.6	(80.0)	369.6	429.1
Total Liabilities & Equity	96.9	69.7	157.8	325.6	(80.0)	403.4	570.0

betr's full financial statements, annual and half-year reports are publicly available at <https://corporate.betr.com.au/results-presentations>.

¹² Represents \$130 million equity raise completed in May 2025 (net of \$6 million transaction costs). Part of the proceeds of the equity raising were used to acquire betr's 19.6% pre-bid stake in PointsBet.

¹³ Reflects impact of the Offer and subsequent consolidation entry.

¹⁴ Selective Buy-Back of \$80 million from existing cash reserves.

5.2 Control implications of the Selective Buy-Back

If the Selective Buy-Back and the Offer proceed, the voting power of existing betr Shareholders will:

- reduce upon the issuance of new betr Shares under the Offer; and
- increase if and when betr Shares are bought back under the Selective Buy-Back.

However, irrespective of the size of the Selective Buy-Back (i.e. \$80 million or \$200 million), no existing betr Shareholder's voting power will increase as a result of the Selective Buy-Back to more than the voting power of that betr Shareholder following completion of the Offer.

The percentage of all betr Shares that may be bought-back under the Selective Buy-Back depends on the number of betr Shares on issue following the close of the Offer (and, if applicable, Compulsory Acquisition). The table below shows the percentage of all betr Shares that may be bought-back under various scenarios¹⁵.

100% Ownership of PointsBet

Selective Buy-Back scenario	Total betr Shares on issue before Offer	New betr Shares issued to PointsBet Shareholders under the Offer	Total betr Shares on issue after Offer	Number of betr Shares bought back	Total betr Shares on issue after Selective Buy-Back	Voting power of existing betr Shareholders	Voting power of PointsBet Shareholders
betr Shareholders (no Selective Buy-Back)	1,025,517,716	1,031,834,498	2,057,352,214	Nil	2,057,352,214	50%	50%
betr Shareholders (\$80m Selective Buy-Back, 50% uptake)	1,025,517,716	1,031,834,498	2,057,352,214	125,000,000	1,932,352,214	53%	47%
betr Shareholders (\$80m Selective Buy-Back, 100% uptake)	1,025,517,716	1,031,834,498	2,057,352,214	250,000,000	1,807,352,214	57%	43%
betr Shareholders (\$200m Selective Buy-Back, 50% uptake)	1,025,517,716	1,031,834,498	2,057,352,214	312,500,000	1,744,852,214	59%	41%
betr Shareholders (\$200m Selective Buy-Back, 100% uptake)	1,025,517,716	1,031,834,498	2,057,352,214	625,000,000	1,432,352,214	72%	28%

50% Ownership of PointsBet

Selective Buy-Back scenario	Total betr Shares on issue before Offer	New betr Shares issued to PointsBet Shareholders under the Offer	Total betr Shares on issue after Offer	Number of betr Shares bought back	Total betr Shares on issue after Selective Buy-Back	Voting power of existing betr Shareholders	Voting power of PointsBet Shareholders
betr Shareholders (no Selective Buy-Back)	1,025,517,716	390,161,857	1,415,679,573	Nil	1,415,679,573	72%	28%
betr Shareholders (\$80m Selective Buy-Back, 50% uptake)	1,025,517,716	390,161,857	1,415,679,573	125,000,000	1,290,679,573	79%	21%
betr shareholders (\$80m buyback, 100% uptake)	1,025,517,716	390,161,857	1,415,679,573	250,000,000	1,165,679,573	88%	12%

5.3 Effect of the Selective Buy-Back on betr's capital structure

If the Selective Buy-Back proceeds, then the maximum number of betr Shares capable of being bought back at the current Selective Buy-Back price of \$0.32 per betr Share will be:

- where the \$80 million buy-back limit applies, 250,000,000 betr Shares (being \$80,000,000 divided by \$0.32 per betr Share); and
- where the \$200 million buy-back limit applies, 625,000,000 betr Shares (being \$200,000,000 divided by \$0.32 per betr Share).

betr reserves the right to reduce the Selective Buy-Back price per betr Share, including in proportion to any increase in the ratio of betr Shares to PointsBet Shares under the Offer. By way of example, if the Offer Consideration is

¹⁵ The scenarios all assume that the Offer completes at the current offer ratio of 3.81 betr Shares per PointsBet Share and that the Offer Consideration is not increased. If the Offer Consideration is increased, the number of betr Shares on issue will increase under each of the four scenarios but the maximum number of betr Shares that may be bought-back will not change.

increased to 4.19 betr Shares for every 1 PointsBet Share, the price per betr Share under the Selective Buy-Back will be reduced to ~\$0.291, unless betr determines otherwise. No decision to increase the Offer Consideration ratio above 3.81:1 has been made as at the date this Explanatory Memorandum was finalized and betr reserves the right to do so at any time in accordance with the Corporations Act and ASX Listing Rules.

There is no minimum number of betr Shares capable of being acquired under the Selective Buy-Back. If the Selective Buy-Back does not proceed, no betr Shares will be acquired.

The following table represents the effect of the Selective Buy-Back on betr's capital structure based on a \$80 million and \$200 million buy-back limit.

Selective Buy-Back scenario	Total betr Shares on issue after Offer	Number of betr Shares bought back	Total betr Shares on issue after Selective Buy-Back ¹⁶
betr shareholders (no Selective Buy-Back)	2,057,352,214	Nil	2,057,352,214
betr shareholders (\$80m Selective Buy-Back, 50% uptake)	2,057,352,214	125,000,000	1,932,352,214
betr shareholders (\$80m Selective Buy-Back, 100% uptake)	2,057,352,214	250,000,000	1,807,352,214
betr shareholders (\$200m Selective Buy-Back, 50% uptake)	2,057,352,214	312,500,000	1,744,852,214
betr shareholders (\$200m Selective Buy-Back, 100% uptake)	2,057,352,214	625,000,000	1,432,352,214

5.4 Effect of the Offer on betr's substantial holders

The tables below set out the number of betr Shares held by the substantial holders of betr as at the date this Explanatory Memorandum was finalised. The tables also show the number of betr Shares that would be held by the substantial holders of PointsBet as at the date this Explanatory Memorandum was finalized if they accept the Offer in full and do not participate in the Selective Buy-Back.

The voting power figures shown in the table are based on the assumptions set out in relevant footnotes and are indicative only.

Substantial holder	Number of betr Shares held	Current Voting Power ¹⁷
Yast Investments	108,984,629	10.6%
Tanarra Capital	103,853,879	10.1%
Mr Michael Sullivan	92,540,329	9.0%
Majestic Equity Pty Ltd	90,247,070	8.8%
Bondi B Limited	69,840,064	6.8%
Host-Plus Superannuation Trust	65,443,849	6.4%
Australian Retirement Trust	62,676,810	6.1%
Wilson Asset Management	57,936,762	5.6%
Ellerston Capital Limited	56,207,887	5.5%
Trium Capital	Nil	Nil

¹⁶ Assumes that the Offer completes at the current offer ratio of 3.81 betr Shares per PointsBet Share, if the Offer Consideration ratio is increased, the number of betr Shares on issue will increase by a corresponding amount. No decision to increase the Offer Consideration ratio above 3.81:1 has been made as at the date this Explanatory Memorandum was finalized and betr reserves the right to do so at any time in accordance with the Corporations Act and ASX Listing Rules.

¹⁷ Based on most recent substantial holder notices lodged prior to the date this Explanatory Memorandum was finalised. betr Shareholders should note that betr's substantial holders may have voting power in PointsBet Shares below the level required to be disclosed and if so, their ultimate voting power in the Combined Business would be higher than shown in these tables.

Pictet Asset Management (Singapore) Pte Ltd	Nil	Nil
---	-----	-----

\$200 million buy-back limit (100% take-up)

Substantial holder	Number of betr Shares held in Combined Business	Voting Power following the Offer and Selective Buy-Back ¹⁸
Yast Investments	108,984,629	7.61%
Tanarra Capital	103,853,879	7.25%
Mr Michael Sullivan	92,540,329	6.46%
Majestic Equity Pty Ltd	90,247,070	6.30%
Trium Capital	83,277,166	5.81%
Pictet Asset Management (Singapore) Pte Ltd	75,418,138	5.27%
Bondi B Limited	69,840,064	4.88%
Host-Plus Superannuation Trust	65,443,849	4.57%
Australian Retirement Trust	62,676,810	4.38%
Wilson Asset Management	57,936,762	4.04%
Ellerston Capital Limited	56,207,887	3.92%

\$80 million buy-back limit (100% take-up)

Substantial holder	Number of betr Shares held in Combined Business	Voting Power following the Offer and Selective Buy-Back ¹⁸
Yast Investments	108,984,629	6.03%
Tanarra Capital	103,853,879	5.75%
Mr Michael Sullivan	92,540,329	5.12%
Majestic Equity Pty Ltd	90,247,070	4.99%
Trium Capital	83,277,166	4.61%
Pictet Asset Management (Singapore) Pte Ltd	75,418,138	4.17%
Bondi B Limited	69,840,064	3.86%
Host-Plus Superannuation Trust	65,443,849	3.62%
Australian Retirement Trust	62,676,810	3.47%

¹⁸ Based on 2,057,352,214 betr Shares on issue if Successful Offer Completion occurs (which assumes that the Offer completes at the current offer ratio of 3.81 betr Shares per PointsBet Share, if the Offer Consideration ratio is increased, the number of betr Shares on issue may increase and the voting power of the relevant substantial holders other than Trium Capital and Pictet Asset Management will reduce by a corresponding amount) which reduces to 1,807,352,214 betr Shares following a \$80 million Selective Buy-Back (if taken up in full) or to 1,432,352,214 following a \$200 million Selective Buy-Back (if taken up in full). This assumes that none of the PointsBet Options or PointsBet Performance Rights are exercised or otherwise convert into PointsBet Shares. In relation to Trium Capital and Pictet Asset Management (Singapore) Pte Ltd this is based off their most recent substantial notices and assumes that they accept the Offer in full and do not participate in the Selective Buy-Back. No decision to increase the Offer Consideration ratio above 3.81:1 has been made as at the date this Explanatory Memorandum was finalized and betr reserves the right to do so at any time in accordance with the Corporations Act and ASX Listing Rules.

Wilson Asset Management	57,936,762	3.21%
Ellerstone Capital Limited	56,207,887	3.11%

5.5 Tax consequences for Eligible Buy-Back Shareholders

A summary of the anticipated tax consequences for any Eligible Buy-Back Shareholder who is an Australian resident and participates in the Selective Buy-Back will be set out in the offer booklet dispatched in connection with the Selective Buy-Back.

5.6 Participation by Directors

None of the Directors or any associate of a Director holds PointsBet Shares or will be eligible to participate in the Selective Buy-Back.

5.7 Interests of Directors in betr securities

As at the date of this Notice of Meeting and Explanatory Memorandum, the Directors have the following relevant interests in betr securities:

Director	Class of security	Number	Nature of Relevant Interest
Matthew Tripp	betr Shares	108,984,629	betr Shares held indirectly by YAST Investments Pty Ltd as trustee for YAST Investment Trust (a nominee of Matthew Tripp). Mr Tripp is a director of YAST Investments Pty Ltd and a beneficiary of the YAST Investment Trust.
Michael Sullivan	betr Shares	92,540,329	86,126,644 betr Shares held directly. 6,413,685 betr Shares held indirectly by MD Sullivan Investments Pty Ltd. Mr Sullivan is a director of MD Sullivan Investments Pty Ltd and a beneficiary of the MD Sullivan Family Trust.
	betr Performance Share Rights	1,804,221	1,804,221 betr Performance Share Rights held indirectly by MD Sullivan Investments Pty Ltd (332,311 betr Performance Share Rights have vested in accordance with their terms).
	betr Options	804,823	804,823 betr Options held indirectly by MD Sullivan Investments Pty Ltd.
Nigel Payne	betr Shares	Nil	Not applicable
Benjamin Shaw	betr Shares	Nil	Not applicable
Timothy Hughes	betr Shares	693,051	betr Shares held indirectly by Oldyear Pty Ltd as trustee for the Egnar Holdings Superfund. Mr Hughes is a Director of Oldyear Pty Ltd and a beneficiary of the Egnar Holdings Superfund.

5.8 betr Share price information

The latest recorded sale price of betr Shares on the ASX before the date of this Explanatory Memorandum was finalized was \$0.300 (as at close of trading on ASX on 21 July 2025).

Key trading data for the relevant periods are set out below.

Period	High	Low	VWAP
30 trading days prior to 21 July 2025 (being the date of finalisation of this Explanatory Memorandum)	\$0.3300	\$0.2450	\$0.2795
7 trading days prior to 21 July 2025 (being the date of finalisation of this Explanatory Memorandum)	\$0.3100	\$0.2450	\$0.2702

6. OTHER MATERIAL INFORMATION

Other than as set out in this Notice of Meeting and Explanatory Memorandum, the Bidder's Statement and the information previously disclosed to betr Shareholders by betr, there is no information known to the Directors as at the date of this Notice of Meeting and Explanatory Memorandum which could reasonably be expected to be material to the making of a decision by a betr Shareholder as to whether or not to vote in favour of the Selective Buy-Back Resolution.

betr Financial statements

The Company's latest reviewed financial statements, being the financial statements for the half-year ending 31 December 2024, and the Company's latest audited financial statements, being the financial statements for the financial year ended 30 June 2024, are available on the betr website at <https://corporate.betr.com.au/results-presentations>.

betr Shareholder Information Line

If you have any queries in relation to this Notice of Meeting and Explanatory Memorandum, the betr Shareholder Information Line may be contacted on 1300 650 389 (from within Australia) or +61 02 8016 2888 (from outside Australia) Monday to Friday between 8:30am and 5:30pm (Sydney time) (excluding public holidays).

7. GLOSSARY

Capitalised terms used, but not otherwise defined, in the Notice of Meeting and Explanatory Memorandum or this Glossary have the meaning given in the Bidder's Statement, unless the context requires otherwise.

Term	Definition
Amended NAB Facility	has the meaning given to that term in section 2.5 of the Explanatory Memorandum.
Associate	has the meaning given to it in the ASX Listing Rules.
ASX	means ASX Limited (ABN 98 008 624 691) or the securities market conducted by it (as the context requires).
ASX Listing Rules	means the Official Listing Rules of ASX, as amended and waived by ASX from time to time.
betr or Company	means betr Entertainment Limited ACN 647 124 641 (ASX: BBT).
betr Group	means betr and each of its subsidiaries.
betr Group Member	means each member of the betr Group.
betr Option	means an unquoted option to acquire a betr Share under the terms of the ESOP if the applicable performance-related vesting conditions are satisfied (or otherwise waived in accordance with the ESOP).
betr Performance Right	means an unquoted performance share right to acquire a betr Share under the terms of the ESOP if the applicable performance-related vesting conditions are satisfied (or otherwise waived in accordance with the ESOP).
betr Share	means a fully paid ordinary share of betr.
betr Shareholder	means a person who is registered as the holder of a betr Share.
Bidder's Statement	means betr's Bidder's Statement relating to the Offer dated 16 July 2025, a copy of which is available at https://www.asx.com.au/markets/company/BBT , as supplemented and replaced from time to time.
Board	means the board of directors of betr.
Business Day	means a day on which banks are open for business in Sydney, New South Wales, excluding a Saturday, Sunday or public holiday.
Chairman or Chair	means the chair of the Selective Buy-Back Meeting.
Combined Business	means the group of companies resulting from the combination of the betr Group and the PointsBet Group, should Successful Offer Completion occur.

Compulsory Acquisition	means the compulsory acquisition process in respect of PointsBet Shares held by PointsBet Shareholders that do not accept the Offer under Part 6A.1 and/or Part 6A.2 of the Corporations Act.
Constitution	means the constitution of betr (as amended from time to time).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of betr.
Eligible Buy-Back Share	has the meaning given to that term in section 2.3 of the Explanatory Memorandum.
Eligible Buy-Back Shareholder	has the meaning given to that term in section 2.2 of the Explanatory Memorandum.
ESOP	means betr's Employee Equity Incentive Plan.
Expected Cost Synergies	has the meaning given to that term in the Bidder's Statement.
Existing NAB Facility	has the meaning given to that term in section 2.5 of the Explanatory Memorandum.
Explanatory Memorandum	means the explanatory memorandum accompanying and forming part of this Notice of Meeting.
Increased Selective Buy-Back Pool Condition	has the meaning given to that term in section 2.4 of the Explanatory Memorandum.
MIXI	means MIXI Australia Pty Ltd and/or MIXI Inc (as the context requires).
NAB	means National Australia Bank Limited.
Notice of Meeting	means this notice of meeting, including the accompanying Explanatory Memorandum.
Offer	means betr's offer for PointsBet Shares under the terms and conditions contained in Section 14 of the Bidder's Statement.
Offer Consideration	means 3.81 betr Shares for every 1 PointsBet Share, subject to the terms and conditions contained in Section 14 of the Bidder's Statement.
Original Bidder's Statement Date	means 16 July 2025
PointsBet	means PointsBet Holdings Limited (ABN 68 621 179 351).
PointsBet Group	means PointsBet and each of its subsidiaries.
PointsBet Group Member	means each member of the PointsBet Group.
PointsBet Option	has the meaning given to that term in the Bidder's Statement.
PointsBet Performance Right	has the meaning given to that term in the Bidder's Statement.
PointsBet Share	means a fully paid ordinary share of PointsBet.
PointsBet Shareholder	means a person who is registered as the holder of a PointsBet Share.
Proxy Form	means the proxy form that is enclosed with and forms part of this Notice of Meeting.
Record Date	means 7:00pm (Sydney time) on 23 August 2025.
Relevant Interest	has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Selective Buy-Back	means the proposed selective buy-back of Eligible Buy-Back Shares on the terms set out in the Explanatory Memorandum.
Selective Buy-Back Meeting	means the Extraordinary General Meeting of the Company convened by this Notice of Meeting and to be held online at 10:00am (Sydney time) on 25 August 2025.
Selective Buy-Back Resolution	means the resolution set out in this Notice of Meeting.
Successful Offer Completion	means completion of the acquisition by betr of all of the PointsBet Shares on issue (and the issue of all betr Shares to PointsBet Shareholders) under the Offer and, if applicable, Compulsory Acquisition, such that PointsBet becomes a wholly-owned subsidiary of betr.
Takeover Resolution	means an ordinary resolution to be put to betr Shareholders seeking betr Shareholder approval under ASX Listing Rule 7.1 to issue the Offer Consideration.
VWAP	means volume weighted average price.



All Correspondence to:

-  **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
-  **By Fax:** +61 2 9290 9655
-  **Online:** www.boardroomlimited.com.au
-  **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (Sydney time) on Saturday, 23 August 2025.**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/betrbuybackegm2025>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chairman of the Selective Buy-Back Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Selective Buy-Back Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the Selective Buy-Back Meeting, the Chairman of the Selective Buy-Back Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the Selective Buy-Back Meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy, you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Selective Buy-Back Meeting must have provided an "Appointment of Corporate Representative Form" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the Selective Buy-Back Meeting, therefore by **10:00am (Sydney time) on Saturday, 23 August 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply-Paid Envelope or:

-  **Online** <https://www.votingonline.com.au/betrbuybackegm2025>
-  **By Fax** + 61 2 9290 9655
-  **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
-  **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Selective Buy-Back Meeting

If you wish to attend the Selective Buy-Back Meeting, please bring this form with you to assist registration.

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **betr Entertainment Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chairman of the Selective Buy-Back Meeting** (mark box)

OR if you are **NOT** appointing the Chairman of the Selective Buy-Back Meeting as your proxy, please write the **name of the person or body corporate** (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting as my/our proxy at the **Extraordinary General Meeting** of the Company to be held virtually at <https://meetings.lumiconnect.com/300-842-310-121> on **Monday 25 August 2025 at 10.00am (Sydney time)**, and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chairman of the Selective Buy-Back Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chairman of the Selective Buy-Back Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

Resolution 1 Approval of the Selective Buy-Back (**Special Resolution**)

For Against Abstain*

☐☐☐

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

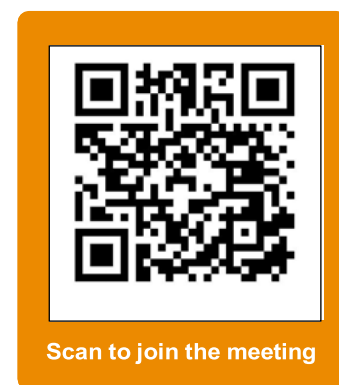
Contact Name.....

Contact Daytime Telephone.....

Date / / 2025

Online Meeting Guide

betr Entertainment Limited
Extraordinary General Meeting
Monday 25 August 2025, 10:00am (Sydney time)



Attending the meeting virtually

Those attending online will be able to view a live webcast of the meeting.
Shareholders and Proxyholders can ask questions and submit votes in real time.

To participate online, visit <https://meetings.lumiconnect.com/300-842-310-121> on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To log in, you may require the following information:

Meeting ID: 300-842-310-121

Australian residents
Voting Access Code
(VAC)

Postcode
(postcode of your
registered address)

Overseas residents
Voting Access Code
(VAC)

Country Code
(three-character country code)
e.g. New Zealand - **NZL**; United
Kingdom - **GBR**; United States of
America - **USA**; Canada - **CAN**

**A full list of country codes can be
found at the end of this guide.**

Appointed Proxies

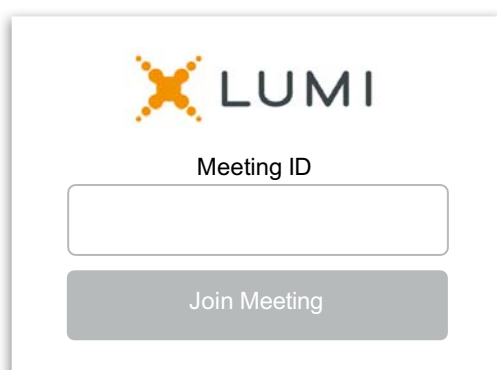
To receive your unique username and
password, please contact Boardroom
on 1300 737 760.

Guests

To register as a guest, you will need to
enter your name and email address.

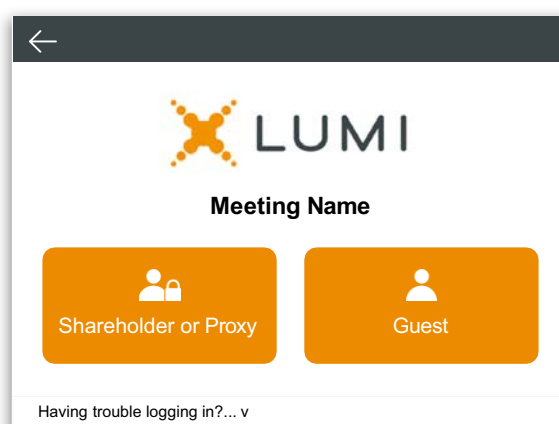
Registering for the meeting

- 1 To participate in the meeting, follow the direct link at the top of the page.
Alternatively, visit **meetings.lumiconnect.com** and enter the unique 12-digit Meeting ID, provided above.



The screen displays the LUMI logo at the top. Below it, the text 'Meeting ID' is shown above a text input field. At the bottom, there is a grey button labeled 'Join Meeting'.

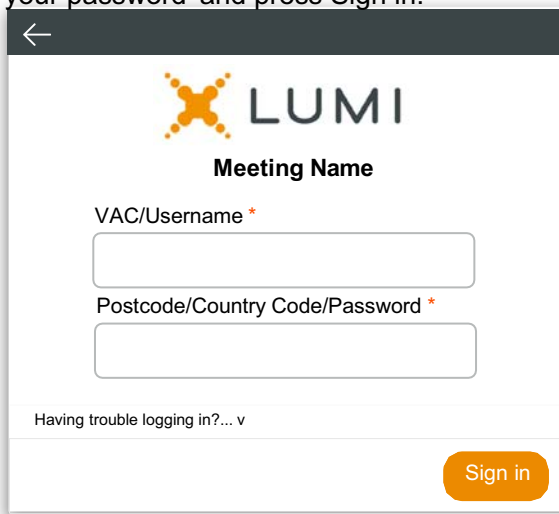
- 2 To proceed into the meeting, you will need to read and accept the Terms and Conditions and select if you are a Shareholder / Proxy or a Guest. Note that only shareholders and proxies can vote and ask questions in the meeting.



The screen displays the LUMI logo at the top. Below it, the text 'Meeting Name' is shown. There are two orange buttons: 'Shareholder or Proxy' with a person and lock icon, and 'Guest' with a person icon. At the bottom, there is a link that says 'Having trouble logging in?... v'.

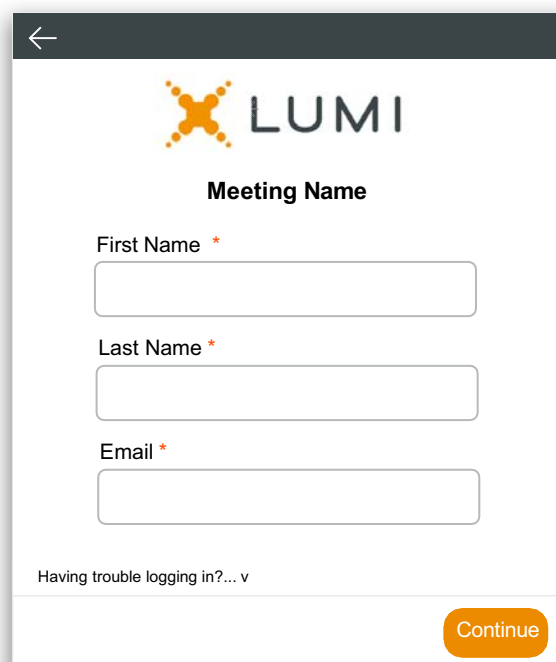
3 To register as a Shareholder, enter your VAC and Postcode or Country Code and press Sign in.

To register as a Proxyholder, you will need your username and password as provided by BoardRoom. In the 'VAC/Username' field enter your username and in the 'Postcode/Country Code/Password' field enter your password and press Sign in.



A mobile app registration screen for LUMI. At the top is a back arrow and the LUMI logo. Below the logo is the title 'Meeting Name'. There are two input fields: 'VAC/Username *' and 'Postcode/Country Code/Password *'. At the bottom, there is a link 'Having trouble logging in?... v' and an orange 'Sign in' button.

To register as a Guest, enter your name and other requested details and press Continue.



A mobile app registration screen for LUMI. At the top is a back arrow and the LUMI logo. Below the logo is the title 'Meeting Name'. There are three input fields: 'First Name *', 'Last Name *', and 'Email *'. At the bottom, there is a link 'Having trouble logging in?... v' and an orange 'Continue' button.

Watching the meeting

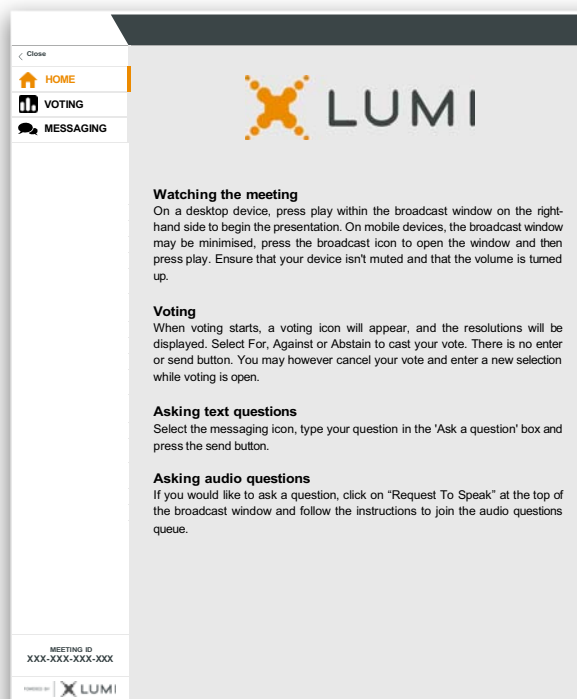
4 On a desktop/laptop device, you will see the home tab on the left, which displays the meeting title and instructions. The webcast will appear automatically on the right. Press play and ensure your device is not muted.



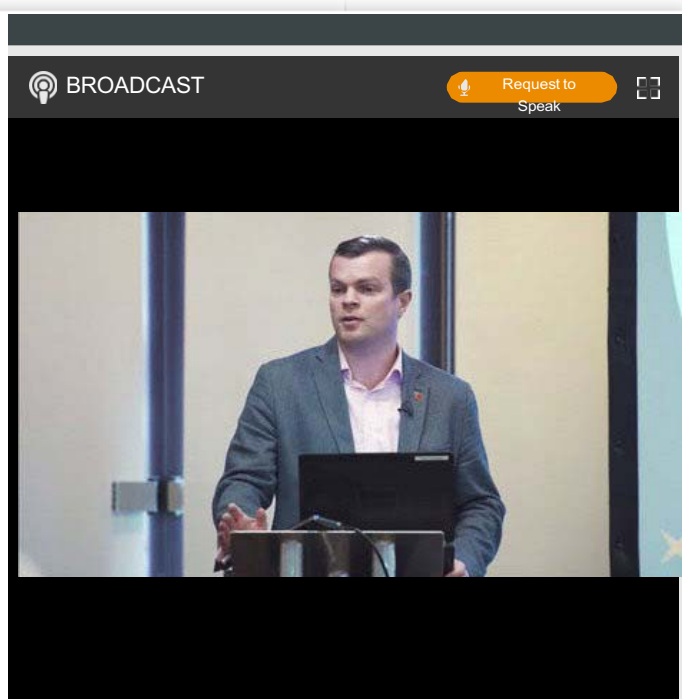
You can watch the webcast full screen, by selecting the full screen icon.



To reduce the webcast to its original size, select the minimise icon.



A desktop view of the LUMI interface. On the left is a sidebar with a 'Close' button and three tabs: 'HOME' (selected), 'VOTING', and 'MESSAGING'. The main area shows the LUMI logo and the title 'Watching the meeting'. Below the title are four sections of text: 'Watching the meeting', 'Voting', 'Asking text questions', and 'Asking audio questions'. At the bottom left, there is a 'MEETING ID' field with the text 'XXX-XXX-XXX-XXX' and a 'LUMI' logo.

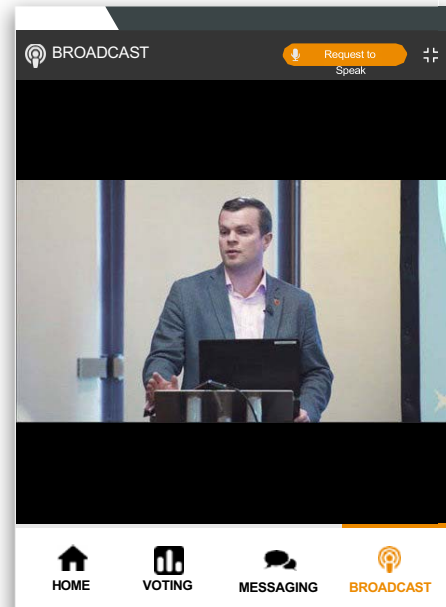
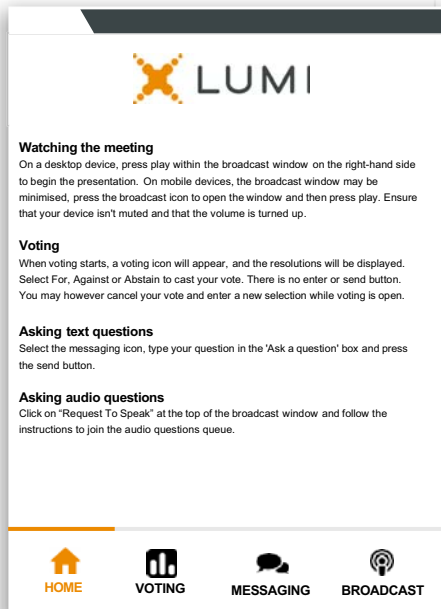


A desktop view of the LUMI interface showing a webcast. At the top is a 'BROADCAST' header with a speaker icon, a 'Request to Speak' button, and a full screen icon. Below the header is a video player showing a man in a suit speaking at a podium. The video player has a play button in the bottom left corner.


- 5 On a mobile device, select the Broadcast icon at the bottom of the screen to open the webcast. Press play and ensure your device is not muted.

During the meeting, mobile users can minimise the webcast at any time by selecting one of the other icons in the menu bar.

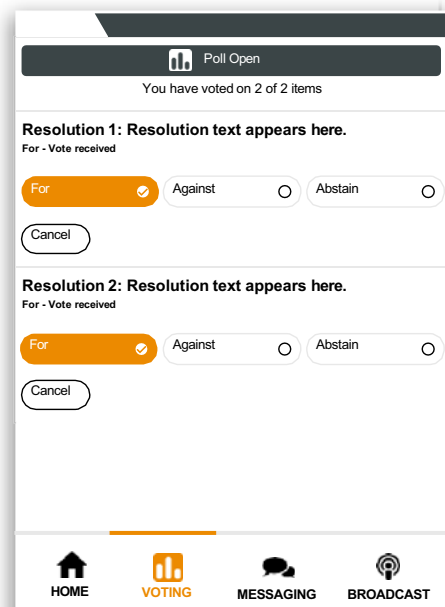
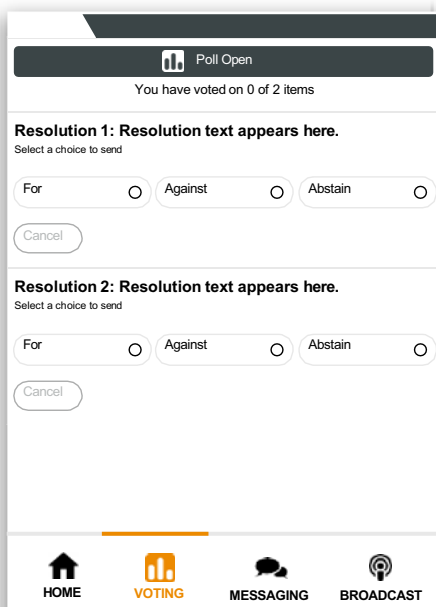
You will still be able to hear the meeting while the broadcast is minimised. Selecting the Broadcast icon again will reopen the webcast.





Voting

- 6 When the Chairman declares the poll open:
- A voting icon  will appear on screen and the meeting resolutions will be displayed.
 - To vote, select one of the voting options. Your response will be highlighted.
 - To change your vote, simply select a different option to override.

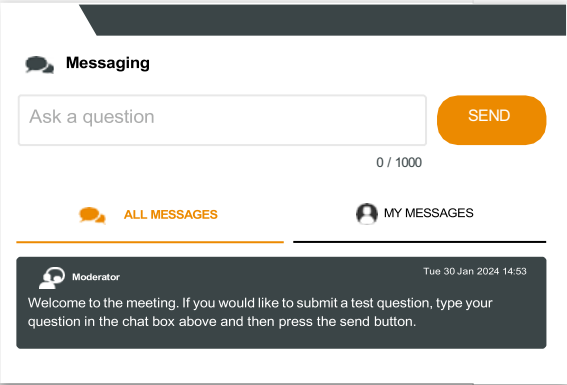
There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chairman closes the poll.



Text Questions

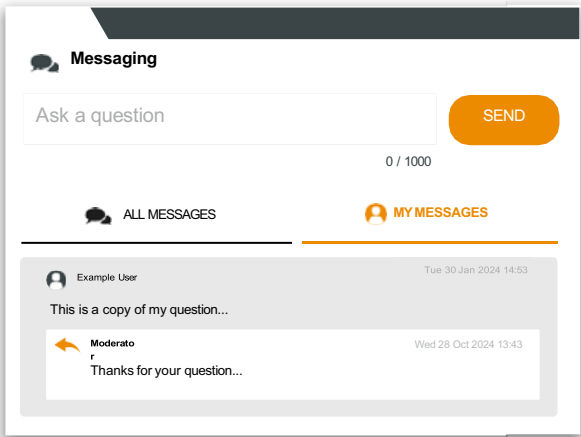
7 To ask a written question, tap on the messaging icon , type your question in the box at the top of the screen and press the send button .

Confirmation that your message has been received will appear.



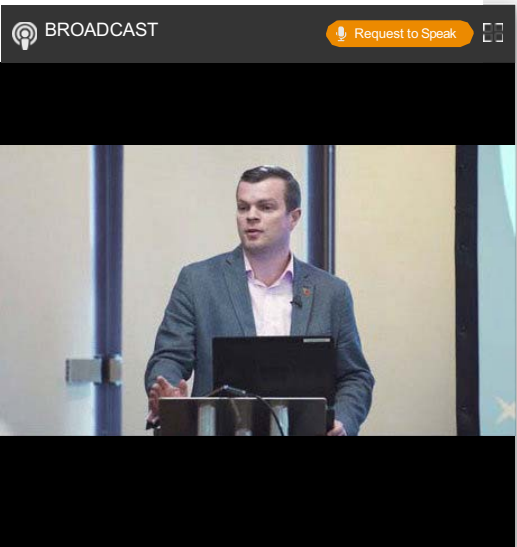
8 Questions sent via the Lumi platform may be moderated before being sent to the Chairman. This is to avoid repetition and remove any inappropriate language.

A copy of your sent questions, along with any written responses, can be viewed by selecting "MY MESSAGES".



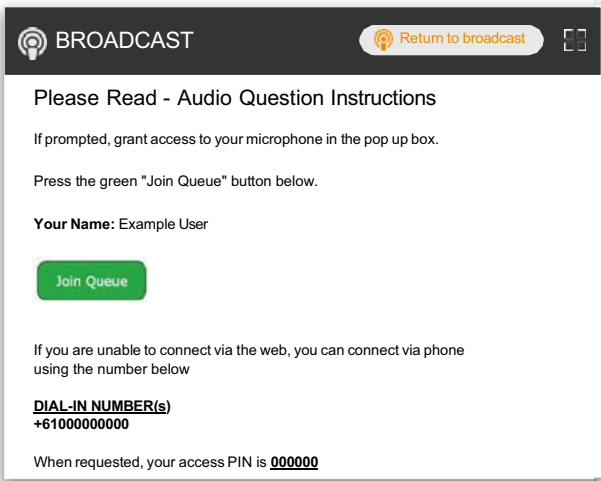
Audio Questions

9 If you would like to ask a verbal question, click the 'Request to Speak' button at the top right corner of the broadcast window.



1 The audio questions interface will now display. Confirm your details, click 'Submit Request' and follow the instructions on screen to connect.

You will hear the meeting while you wait to ask your question.



Country Codes - BoardRoom

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba	DOM	Dominican Republic	LAO	Lao Pdr	QAT	Qatar
AFG	Afghanistan	DZA	Algeria	LBN	Lebanon	REU	Reunion
AGO	Angola	ECU	Ecuador	LBR	Liberia	ROU	Romania Federation
AIA	Anguilla	EGY	Egypt	LBY	Libyan Arab Jamahiriya	RUS	Russia
ALA	Aland Islands	ERI	Eritrea	LCA	St Lucia	RWA	Rwanda
ALB	Albania	ESH	Western Sahara	LIE	Liechtenstein	SAU	Saudi Arabia
AND	Andorra	ESP	Spain	LKA	Sri Lanka	SDN	Sudan
ANT	Netherlands Antilles	EST	Estonia	LSO	Kingdom of Lesotho	SEN	Senegal
ARE	United Arab Emirates	ETH	Ethiopia	LTU	Lithuania	SGP	Singapore
ARG	Argentina	FIN	Finland	LUX	Luxembourg	SGS	Sth Georgia & Sandwich Isl
ARM	Armenia	FJI	Fiji	LVA	Latvia	SHN	St Helena
ASM	American Samoa	FLK	Falkland Islands (Malvinas)	MAC	Macao	SJM	Svalbard & Jan Mayen
ATA	Antarctica	FRA	France	MAF	St Martin	SLB	Soloman Islands
ATF	French Southern	FRO	Faroe Islands	MAR	Morocco	SCG	Serbia & Outlying
ATG	Antigua & Barbuda	FSM	Micronesia	MCO	Monaco	SLE	Sierra Leone
AUS	Australia	GAB	Gabon	MDA	Republic Of Moldova	SLV	El Salvador
AUT	Austria	GBR	United Kingdom	MDG	Madagascar	SMR	San Marino
AZE	Azerbaijan	GEO	Georgia	MDV	Maldives	SOM	Somalia
BDI	Burundi	GGY	Guernsey	MEX	Mexico	SPM	St Pierre and Miqueion
BEL	Belgium	GHA	Ghana	MHL	Marshall Islands	SRB	Serbia
BEN	Benin	GIB	Gibraltar	MKD	Macedonia Former Yugoslav Rep	STP	Sao Tome and Principle
BFA	Burkina Faso	GIN	Guinea	MLI	Mali	SUR	Suriname
BGD	Bangladesh	GLP	Guadeloupe	MLT	Malta	SVK	Slovakia
BGR	Bulgaria	GMB	Gambia	MMR	Myanmar	SVN	Slovenia
BHR	Bahrain	GNB	Guinea-Bissau	MNE	Montenegro	SWE	Sweden
BHS	Bahamas	GNQ	Equatorial Guinea	MNG	Mongolia	SWZ	Swaziland
BIH	Bosnia & Herzegovina	GRC	Greece	MNP	Northern Mariana Islands	SYC	Seychelles
BLM	St Barthelemy	GRD	Grenada	MOZ	Mozambique	SYR	Syrian Arab Republic
BLR	Belarus	GRL	Greenland	MRT	Mauritania	TCA	Turks & Caicos
BLZ	Belize	GTM	Guatemala	MSR	Montserra	TCO	Chad
BMU	Bermuda	GUF	French Guiana	MTQ	Martinique	TGO	Congo
BOL	Bolivia	GUM	Guam	MUS	Mauritius	THA	Thailand
BRA	Brazil	GUY	Guyana	MWI	Malawi	TJK	Tajikistan
BRB	Barbados	HKG	Hong Kong	MYS	Malaysia	TKL	Tokelau
BRN	Brunei Darussalam	HMD	Heard & McDonald Islands	MYT	Mayotte	TKM	Turkmenistan
BTN	Bhutan	HND	Honduras	NAM	Namibia	TLS	East Timor Republic
BUR	Burma	HRV	Croatia	NCL	New Caledonia	TMP	East Timor
BVT	Bouvet Island	HTI	Haiti	NER	Niger	TON	Tonga
BWA	Botswana	HUN	Hungary	NFK	Norfolk Island	TTO	Trinidad & Tobago
CAF	Central African Republic	IDN	Indonesia	NGA	Nigeri	TUN	Tunisia
CAN	Canada	IMN	Isle Of Man	NIC	Nicaragua	TUR	Turkey
CCK	Cocos (Keeling) Islands	IND	India	NIU	Niue	TUV	Tuvalu
CHE	Switzerland	IOT	British Indian Ocean Territory	NLD	Netherlands	TWN	Taiwan
CHL	Chile	IRL	Ireland	NOR	Norway	TZA	Tanzania
CHN	China	IRN	Iran Islamic Republic of	NPL	Nepal	UGA	Uganda
CIV	Cote D'ivoire	IRQ	Iraq	NRU	Nauru	UKR	Ukraine
CMR	Cameroon	ISL	Iceland	NZL	New Zealand	UMI	United States Minor Outlying
COD	Democratic Republic of Congo	ISM	British Isles	OMN	Oman	URY	Uruguay
COK	Cook Islands	ISR	Israel	PAK	Pakistan	USA	United States of America
COL	Colombia	ITA	Italy	PAN	Panama	UZB	Uzbekistan
COM	Comoros	JAM	Jamaica	PCN	Pitcairn Islands	VNM	Vietnam
CPV	Cape Verde	JEY	Jersey	PER	Peru	VUT	Vanuatu
CRI	Costa Rica	JOR	Jordan	PHL	Philippines	WLF	Wallis & Fortuna
CUB	Cuba	JPN	Japan	PLW	Palau	WSM	Samoa
CYM	Cayman Islands	KAZ	Kazakhstan	PNG	Papua New Guinea	YEM	Yemen
CYP	Cyprus	KEN	Kenya	POL	Poland	YMD	Yemen Democratic
CXR	Christmas Island	KGZ	Kyrgyzstan	PRI	Puerto Rico	YUG	Yugoslavia Socialist Fed Rep
CZE	Czech Republic	KHM	Cambodia	PRK	North Korea	ZAF	South Africa
DEU	Germany	KIR	Kiribati	PRT	Portugal	ZAR	Zaire
DJI	Djibouti	KNA	St Kitts And Nevis	PRY	Paraguay	ZMB	Zambia
DMA	Dominica	KOR	South Korea	PSE	Palestinian Territory	ZWE	Zimbabwe
DNK	Denmark	KWT	Kuwait	PYF	French Polynesia		

Need help?

If you require any help using this system prior to or during the meeting,
please contact BoardRoom on 1300 737 760.