



ASX Announcement (ASX:BBT)

30 July 2025

Increased Takeover Offer for PointsBet Holdings Limited to \$1.35 in value per share

betr Entertainment Limited (ASX:BBT) (**betr** or the **Company**) today announces that it will increase its all-scrip off-market takeover offer for all of the fully paid ordinary shares in PointsBet Holdings Limited (ASX:PBH) (**PointsBet**) not already held by betr (the **Offer**).

PointsBet shareholders (**PointsBet Shareholders**) who accept the increased Offer will now receive 4.219 betr shares for every 1 PointsBet share held (the **Offer Consideration**) which equates to:

- \$1.35 per PointsBet share (based on the betr capital raising price of \$0.32)
- \$1.35 per PointsBet share (based on the most recent closing price of betr shares of \$0.32¹)
- \$1.33 per PointsBet share (based on the 2-day VWAP of betr shares of \$0.316¹)

The improved offer is superior to MIXI's offer of \$1.20 cash per PointsBet Share.

betr intends to increase its Offer on or immediately following the opening of the Offer.

betr continues to firmly believe in the combination rationale and that we can create material value for PointsBet and betr shareholders by integrating these two businesses, allowing us to profitably grow our share of the Australian wagering market. That upside is not available to PointsBet Shareholders under the inferior all-cash MIXI offer. PointsBet Shareholders should continue to take no action until both offers are open.

betr expects that the PointsBet Board will reconsider its recommendation that PointsBet shareholders accept the MIXI Offer and will now recommend the betr Offer.

Advisers

Jarden Australia and Ord Minnett Limited are acting as joint financial advisers and Arnold Bloch Leibler is acting as legal adviser to betr in relation to the Offer.

AUTHORISATION

This announcement has been authorised for lodgement to the ASX by the betr Board of Directors.

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For further information, please contact:

Investor enquiries

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¹ Based on trading on ASX to 29 July 2025.

About betr Entertainment Limited (ASX:BBT)

betr is a pure-play digital wagering operator listed on the Australian Securities Exchange (ASX) focusing solely on the Australian wagering market. The Company has a world-class board led by prominent Australian wagering industry figures Matthew Tripp and Michael Sullivan, and a highly experienced management team.