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18 August 2025

By electronic lodgement

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

File No. 011929190

Partner
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To Whom It May Concern

Off-market takeover offer by betr Entertainment Limited – Replacement Bidder's Statement

We act for betr Entertainment Limited (ACN 647 124 641) (the **Bidder**).

On 16 July 2025, the Bidder lodged a bidder's statement in relation to its off-market takeover offer to acquire all of the shares in PointsBet Holdings Limited (ASX:PBH) (**PointsBet**), which the Bidder does not already own or control under Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Pursuant to section 633A(2)(c) of the Corporations Act (as notionally inserted by ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688), we **enclose** a copy of the Bidder's replacement bidder's statement dated 18 August 2025 (**Replacement Bidder's Statement**). A marked up copy of the Replacement Bidder's Statement to show all changes from the original bidder's statement has been lodged separately via ASX online.

A copy of the Replacement Bidder's Statement will be provided to PointsBet and ASIC today.

Yours sincerely
Arnold Bloch Leibler

Scott Phillips
Partner

Enc

MELBOURNE
SYDNEY

Partners
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Jason Rudaizky

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betr

BIDDER'S STATEMENT

ACCEPT

the All-Scrip Offer by

betr Entertainment Limited
(ACN 647 124 641)

to acquire all of your ordinary shares in

PointsBet Holdings Limited
(ACN 621 179 351)

Under the Offer, you will receive 4.219 betr Shares for every 1 of Your PointsBet Shares[1]

This is an important document and requires your immediate attention. You should read this document in its entirety. If you are in doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser(s).

If you have any questions about the Offer, please contact the Offer Information Line on 1300 660 198 (within Australia) or +61 02 9290 9693 (outside Australia) between 8.15am and 5.30pm (Sydney time) Monday to Friday (excluding public holidays).

Joint Financial Advisers

JARDEN ORD MINNETT

Legal Advisor

Arnold Bloch Leibler

1 If, at the time this Offer is made to you, you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will not receive betr Shares for Your PointsBet Shares. Instead, you are offered and will receive the net proceeds of the sale of betr Shares which would have been issued to you if you were not an Ineligible Foreign Shareholder or a Small Parcel Shareholder as determined in accordance with Section 14.21.

IMPORTANT NOTICES

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Bidder's Statement

This replacement Bidder's Statement is dated 18 August 2025. It includes the Offer dated 18 August 2025 to acquire all PointsBet Shares.

This Bidder's Statement is issued by betr Entertainment Limited ACN 647 124 641 (**betr**) to PointsBet Holdings Limited ACN 621 179 351 (**PointsBet**) under Part 6.5 of the Corporations Act (as modified by ASIC Instrument 2023/688) and sets out certain disclosures required by the Corporations Act together with the terms of the Offer to acquire all PointsBet Shares not already held by betr.

This replacement Bidder's Statement replaces the original Bidder's Statement lodged with ASIC on 16 July 2025.

This Bidder's Statement is an important document, and you should read it in its entirety.

ASIC and ASX

A copy of this replacement Bidder's Statement was lodged with ASIC and ASX on 18 August 2025.

Neither ASIC, ASX nor any of their respective officers takes any responsibility for the content of this Bidder's Statement.

General information only

The information in this Bidder's Statement is general information only, does not take into account your individual investment objectives, financial situation or needs and is not financial product advice. You should consider whether the information in this Bidder's Statement is appropriate for you in light of your objectives, financial situation and needs. Accordingly, before deciding whether to accept the Offer, you may wish to consult with your financial or other professional adviser.

It is important that you read this Bidder's Statement carefully and in its entirety before deciding whether to accept the Offer and become a shareholder of betr. In particular, you should consider the risk factors that could affect the performance of betr as set out in Section 11 in light of your investment objectives, financial situation and particular needs (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to accept the Offer. There may be risk factors in addition to those set out in Section 11 that should be considered in light of your personal circumstances.

No person named in this Bidder's Statement, nor any other person, guarantees the performance of betr, the repayment of capital by betr or the payment of a return on the betr Shares.

Disclaimer as to forward-looking statements

Some of the statements appearing in this Bidder's Statement 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 PointsBet Group and 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 Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement, 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 Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Statements of past performance

This Bidder's Statement includes information regarding the past performance of betr and PointsBet. Investors should be aware that past performance should not be relied on as being indicative of future performance.

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 Bidder's Statement assumes no material change in circumstances after 16 June 2025.

None of the information in this Bidder's Statement 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 Bidder's Statement. 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 Bidder's Statement should not be considered comprehensive.

Further information relating to the PointsBet Group and PointsBet's business may be included in PointsBet's Target Statement which PointsBet must provide to PointsBet Shareholders in response to this Bidder's Statement.

Foreign jurisdictions

PointsBet Shareholders should note that the consideration under the Offer is betr Shares, which are shares in an Australian public company listed on the ASX. This Bidder's Statement and Offer have been prepared having regard to Australian disclosure requirements, which may be different from those applicable in other jurisdictions.

PointsBet Shareholders that are Ineligible Foreign Shareholders will not be entitled to receive betr Shares under the Offer (unless betr determines otherwise in its absolute discretion). Ineligible Foreign Shareholders who accept the Offer will have their PointsBet Shares sold by the Sale Agent on the ASX with the net proceeds returned in cash calculated in accordance with Section 14.21.

No action has been taken to register or qualify betr or to otherwise permit a public offering of betr Shares outside Australia.

If you are not an Australian resident taxpayer or are liable for tax outside Australia, you should seek specific tax advice in relation to the Australian and overseas tax consequences of accepting the Offer.

This Bidder's Statement does not constitute an offer of betr Shares in any jurisdiction in which it would be unlawful. In particular, this Bidder's Statement may not be distributed to any person, and the betr Shares may not be offered or issued in exchange for shares of PointsBet, in any country outside Australia except to PointsBet Shareholders to the extent permitted below.

New Zealand

This Bidder's Statement is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law.

The offer of betr Shares is being made to PointsBet Shareholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Bidder's Statement may not contain all the information that a disclosure document is required to contain under New Zealand law.

Singapore

The Offer is made pursuant to the exemption under section 273(1)(b) of the Securities and Futures Act (Cap 289) ("SFA"). This Bidder's Statement and any document or material in connection with the offer or sale, or invitation for subscription or purchase of betr Shares are not a prospectus as defined in the SFA and, therefore, have not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore ("MAS"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses will not apply. MAS assumes no responsibility for the contents of this Bidder's Statement. MAS has not in any way considered the merits of the betr Shares being offered pursuant to the Offer as described in this Bidder's Statement. You should consider carefully whether this offer is suitable for you.

This Bidder's Statement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of betr Shares may not be circulated or distributed, whether directly or indirectly, nor may betr Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore except pursuant to and in accordance with the exemption set out in section 273(1)(b) of the SFA or otherwise in accordance with any other relevant exemption under the SFA.

Any offer of betr Shares is personal to you, as a shareholder of PointsBet, and is not made to you with a view to the securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

Switzerland

The betr Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Bidder's Statement nor any other offering or marketing material relating to the betr Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Bidder's Statement nor any other offering material relating to the betr Shares or the Offer may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Bidder's Statement nor any other material relating to the Offer has been, or will be, filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this Bidder's Statement will not be filed with, and the offer of betr Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This Bidder's Statement may be distributed in Switzerland only to PointsBet shareholders who are "professional clients" (as defined in the FinSA) and fewer than 500 other persons. It is not for general circulation in Switzerland.

United Kingdom

Neither this Bidder's Statement nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the betr Shares. The betr Shares may not be offered or sold in the United Kingdom by means of this Bidder's Statement or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA.

This Bidder's Statement is issued on a confidential basis in the United Kingdom to PointsBet Shareholders who are "qualified investors" (as defined in the UK Prospectus Regulation) and fewer than 150 other persons. This Bidder's Statement may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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

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

United States

This Bidder's Statement has not been filed with, or reviewed by, the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the offer of betr Shares or the accuracy, adequacy or completeness of this document. Any representation to the contrary is a criminal offence.

The betr Shares have not been, and will not be, registered under the US Securities Act 1933 or the securities laws of any US state or other jurisdiction and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The betr Shares are not being offered in any US state or other jurisdiction where it is not legally permitted to do so.

The Offer is being made in the United States only to PointsBet Shareholders who are institutional accredited investors (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act). In order to participate in the Offer, a US shareholder of PointsBet must sign and return a US

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investor certificate that is available from betr's Company Secretary to confirm, amongst other things, that the US shareholder is an institutional accredited investor.

PointsBet Shareholders should note that the Offer is made for the securities of an Australian company in accordance with the laws of Australia and the listing rules of the Australian Securities Exchange. The Offer is subject to the disclosure requirements of Australia that are different from those of the United States. Any financial statements included in the Bidder's Statement have been prepared in accordance with Australian accounting standards and may not be comparable to the financial statements of US companies.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws, since betr is incorporated in Australia and some of its officers and directors are residents of Australia. You may not be able to sue betr or its officers or directors in Australia for violations of the US securities laws. It may be difficult to compel betr and its affiliates to subject themselves to a US court's judgment.

You should be aware that betr may purchase securities other than under the Offer, such as in privately negotiated purchases.

Any pro forma historical financial information included in this Bidder's Statement does not purport to be in compliance with Article 11 of the SEC's Regulation S-X. The pro forma adjustments made in arriving at the pro forma historical financial information included in this Bidder's Statement may not be permissible under the SEC's rules and regulations on pro forma financial presentations.

Small Parcel Shareholders

PointsBet Shareholders that are Small Parcel Shareholders will not be entitled to receive betr Shares under the Offer (unless betr determines otherwise (in its absolute discretion)). Small Parcel Shareholders who accept the Offer will have their PointsBet Shares sold by the Sale Agent on the ASX with the net proceeds returned in cash calculated in accordance with Section 14.21.

Value of betr Shares

Under the Offer, you are being offered betr Shares as consideration for Your PointsBet Shares. Accordingly, the implied value to you of the Offer will vary with the price at which betr Shares trade on the ASX. Further information on the implied value of the Offer is contained in this Bidder's Statement.

Privacy

betr has collected your information from the PointsBet Share Register for the purposes of making this Offer and, if accepted, administering a record of your acceptance of the Offer in respect of Your PointsBet Shares.

By completing an Acceptance Form, you will also be providing personal information to betr through the betr Share Registry, which is contracted by betr to manage Acceptance Forms. betr, and the betr Share Registry on its behalf, and their agents and service providers may collect, hold, disclose and use that personal information to process your application, service your needs as a betr Shareholder, provide facilities and services that you request and carry out appropriate administration, and for other purposes related to your investment in betr.

Once you become a betr Shareholder, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the shares you hold in betr) to be held in a public register. Your information may also be disclosed on a confidential basis to betr's related bodies corporate and external service providers of betr and the betr Share Registry, to market research companies for analysing betr's shareholder base, and to regulators such as ASIC.

If you would like details of information held about you by betr or the betr Share Registry, please contact them at the addresses set out in this Bidder's Statement.

Websites

Both betr and PointsBet maintain a website. The betr website is https://corporate.betr.com.au/. The PointsBet website is https://investors.pointsbet.com.au.

Information contained in or otherwise accessible through these websites is not part of this Bidder's Statement. All references to these websites in this Bidder's Statement are for information purposes only.

Estimates and assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement 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 Bidder's Statement 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 Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

Currencies

In this Bidder's Statement, references to dollars, $, A$, cents, ¢ and currency is a reference to the lawful currency of Australia.

This Bidder's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of this Bidder's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of the betr Group or the PointsBet Group in respect of which different exchange rates may have been, or may be, used.

Maps and diagrams

Any diagrams and maps appearing in this Bidder's Statement 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 Bidder's Statement.

Time

All references to time in this Bidder's Statement are to Sydney, Australia time unless stated otherwise.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in Section 15, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Unless the context requires otherwise, references in this document to "this Bidder's Statement", "the date of this Bidder's Statement" or similar expressions are references to this replacement Bidder's Statement dated 18 August 2025.

Offer Information Line

If you have any questions in relation to the Offer or how to accept it, or if you have lost your Acceptance Form and require a replacement, please call the Offer Information Line on 1300 660 198 (within Australia) or +61 02 9290 9693 (outside Australia) between 8.15am and 5.30pm (Sydney time) Monday to Friday (excluding public holidays).

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KEY DATES

Event	Date
Announcement Date	20 June 2025
Date of the original Bidder's Statement	16 July 2025
Date of this replacement Bidder's Statement	18 August 2025
Date of the Offer	18 August 2025
betr Shareholder Meeting	On or around 19 September 2025
Offer closes (unless extended or withdrawn)	7.00pm (Sydney time) on 22 September 2025

These dates may change as permitted under the Corporations Act. betr will announce any changes to the above timetable to the ASX. The date of the betr Shareholder Meeting is indicative only and subject to change.

Investors should note that any PointsBet Shareholder who accepts the Offer prior to the date which is five business days after the date on which the betr Shareholder Notice of Meeting is released on ASX will be entitled to withdraw its acceptance of the Offer by completing a withdrawal notice which will be sent to those relevant PointsBet Shareholders shortly after the betr Shareholder Notice of Meeting is released on ASX. Those PointsBet Shareholders will be entitled to exercise those withdrawal rights for a period of two weeks after the date on which the betr Shareholder Notice of Meeting is released on ASX. betr has undertaken not to take any action to process any acceptances under the Offer until the end of that two week period. Refer to Section 13.7 for further information.

KEY CONTACTS

betr Share Registry:	Boardroom Pty Limited
Street Address:	Level 8, 210 George Street, Sydney NSW 2000
Postal Address:	GPO Box 3993, GPO Sydney NSW 2001
Telephone:	1300 660 198 (from within Australia)
	+61 02 9290 9693 (from outside Australia)
Email:	corporateactions@boardroomlimited.com.au
Offer Information Line*	1300 660 198 (within Australia) or +61 02 9290 9693 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays).

**Calls to these numbers may be recorded.*

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1. LETTER FROM THE CHAIRMAN OF BETR

MATERIAL VALUE CREATION THROUGH THE PROPOSED COMBINATION OF BETR AND POINTSBET

Dear Fellow PointsBet Shareholder

On behalf of the board of betr Entertainment Limited (**betr**), I am pleased to present you with betr's Offer to realise the substantial value in Your PointsBet Shares by combining the betr and PointsBet brands and setting us up to become leaders in the Australian wagering market.

The combination of complementary wagering brands, like PointsBet and betr, is a model our team has deployed many times over the past 25 years with great success. We are the team behind the acquisition, scaling and sale of some of the biggest brands in this country, including Sportsbet, Sportingbet, BetEasy and CrownBet. I am confident that the combination of PointsBet and betr will create a profitable and valuable business in this attractive sector.

I am also confident that the combination will ultimately create enhanced shareholder value for all PointsBet Shareholders, of which betr is the largest, with our company holding 19.6% of all PointsBet Shares.

Offer Consideration

Under the all-scrip Offer, each PointsBet Shareholder is entitled to receive 4.219 betr Shares for every 1 PointsBet Share held as at the Record Date.[2]

The Offer Consideration ratio values Your PointsBet Shares at:

- $1.35 per PointsBet Share (based on the betr's recent, oversubscribed $130 million capital raise price of $0.32);
- $1.27 per PointsBet Share (based on the closing price of betr Shares on the Last Practicable Date of $0.30);[3]
- $1.25 per PointsBet Share (based on the 30-day VWAP of betr Shares up to and including the Last Practicable Date of $0.297);[3]
- $1.28 per PointsBet Share (based on the 60-day VWAP of betr Shares up to and including the Last Practicable Date of $0.303);[3] and
- $1.29 per PointsBet Share (based on the 90-day VWAP of betr Shares up to and including the Last Practicable Date of $0.305).[3]

The value implied by the Offer Consideration is superior to MIXI's offer of $1.25 cash per PointsBet Share.

2 *betr announced that it would increase the Offer Consideration ratio from 3.81 betr Shares for each PointsBet Share to 4.219 betr Shares for each PointsBet Share on 30 July 2025.*

3 *Due to the low levels of trading in betr Shares, the trading prices on ASX over any given period may not be an appropriate measure of the value of betr Shares and care should be taken when using short term trading prices to value betr Shares or the Offer Consideration.*

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If betr is able to acquire 100% of PointsBet (i.e., achieve Successful Offer Completion), the combination of betr and PointsBet is expected to unlock material value[4] by way of synergy realisation for the benefit of PointsBet Shareholders and betr Shareholders.

That is why we believe our Offer is highly compelling and I invite you to join our team on this exciting journey. It is important to note that this additional value and exposure to the sector would be completely forfeited by those accepting into the MIXI proposal.

betr reserves its right to increase its Offer and will continue to update the market as required by the ASX Listing Rules and Corporations Act.

Rationale for the Offer

1. Creating a leading, Australian wagering operator

A clear #4 player with annual turnover of ~$4 billion

The combination of PointsBet and betr would create immediate scale, forming a clear number 4 player in the Australian wagering marketplace. Shareholders in the Combined Business would benefit from:

- **A materially more-scaled operator:** which based on FY25 trading could achieve up to ~$4 billion of turnover in its first full year after combination, assuming no revenue dis-synergies;
- **Market share of ~10%:** becoming the clear #4 player in the Australian market, creating greater operating leverage allowing the business to continue to take share organically;
- **Pathway to S&P/ASX 300 index inclusion:** maintaining your exposure to Australia's attractive and fast-consolidating digital wagering market with trading premiums and investor support that may flow from potential S&P/ASX 300 index inclusion.

2. Compelling Synergies and Growth Potential

Annual Cost Synergies of up to $44.9 million where betr acquires 100% of PointsBet will drive long-term value upside for PointsBet Shareholders (synergies are expected to be limited where betr acquires less than 100% of PointsBet)

Our confidence in the combination is strengthened by the $44.9 million of annual cost synergies that we consider are available, even after a strategic increase in investment (against PointsBet's current levels) in key drivers of growth.

My team and I have a strong record of accurately quantifying and rapidly realising cost synergies.

Realisation of the $44.9 million of Expected Cost Synergies[4] (see Section 10.3 for further details) could result in a material uplift in the total value to PointsBet Shareholders as set out in Part 3.1 of Section 2. This is just the start of the value creation journey we envisage for betr and PointsBet shareholders as part of the combination.

The customer crossover analysis showed a lower crossover than we anticipated, with more than 85% of customers being unique Active Customers to either PointsBet or betr[5]. Any revenue dis-synergies are unlikely to be material, in line with expectations that we have developed over a long history of integrating wagering businesses in Australia.

Significantly, PointsBet Shareholders can benefit from the additional longer term value upside and potential re-rating from the betr management team's unparalleled track record of success, and the advantages of scale in a fast-consolidating market, as Australia's only ASX-listed pure-play digital wagering operator, with increased institutional investability and a potential pathway for S&P/ASX 300 index inclusion.

We are excited to offer you continued exposure to these synergies and value creation by joining our team on this exciting journey.

4 *It should be noted the Offer is not subject to a minimum acceptance condition, and in instances where betr does not acquire 100% of PointsBet, synergies are expected to be limited in scope and quantum.*

5 *An Active Customer is one that had a real money bet between September 2024 and April 2025 inclusive. betr and PointsBet had combined unique Active Customers of 300,621 of which 44,130 (or 14.7%) were Active Customers of both brands.*

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3. Choose a Committed, Proven Team with a Winning Track Record

We are fully committed to executing this transaction and delivering substantial returns for PointsBet shareholders

PointsBet Shareholders have invested deeply in the pursuit of profitability in the Australian wagering market. This Offer represents a unique opportunity for you to benefit from this investment, and to accelerate returns via the significant value enhancement that would flow from a combination with betr.

Despite the PointsBet Board's recommendation of the MIXI proposal, we remain fully committed to executing on this opportunity. I am personally committed to this combination, having invested significantly in betr and by participating (at $0.32 per betr Share) in the capital raise we conducted in May of this year to fund the acquisition of PointsBet. This opportunity has my full focus and commitment and I would love you on this journey with me.

Conditions

The Offer is subject to the Conditions set out in Section 14. These Conditions include (but are not limited to):

- betr Shareholder approval being obtained in respect of the issuance of betr Shares under the Offer;
- receipt of certain Ontario regulatory approvals required in connection with PointsBet's Canadian operations;
- no material adverse change occurring in respect of PointsBet;
- no PointsBet Options or PointsBet Performance Rights are vested as a result of the Offer; and
- other Conditions, including the Prescribed Occurrence Condition.

Risks

In considering whether to accept the Offer, PointsBet Shareholders should be aware that there are a number of risks in relation to the Offer, betr, the Combined Group and general risks associated with an investment in a listed entity which you should consider. Please refer to Section 11 for further details.

Selective Buy-Back

Investors should also note that betr intends to undertake a Selective Buy-Back of betr Shares following the close of the Offer. 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 to increase the buy-back limit; or
- up to a total of $200 million, subject to the Increased Selective Buy-Back Pool Condition being satisfied.

At the current ratio of 4.219 betr Shares per PointsBet Share under the Offer, the Selective Buy-Back price will be $0.32 per betr Share. betr reserves the right to reduce the Selective Buy-Back price per betr Share in proportion to any increase in the Offer Consideration ratio.

The betr Board has unanimously recommended that betr Shareholders vote in favour of the Selective Buy-Back 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;
- **Capital Management Objectives:** The Selective Buy-Back represents an effective capital allocation strategy that will return surplus capital to Eligible Buy-Back Shareholders, concentrate shareholding among long-term, committed inestors 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 (assuming Expected Cost Synergy realisation in full); and
- **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 an increase in voting power concentration in existing betr Shareholders as detailed in Section 13.5.

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Given there is no guarantee that the Selective Buy-Back will proceed and the Selective Buy-Back is a separate transaction to the Offer, you should not place any reliance on the Selective Buy-Back when deciding whether or not to accept the Offer.

Detailed information in respect of the Selective Buy-Back, including with regards to eligibility to participate in the Selective Buy-Back, size of the Selective Buy-Back (and potential for scale back of applications), source of funds, process for undertaking the Selective Buy-Back and the financial and control implications of the Selective Buy-Back, are set out in Section 13.5 of this Bidder's Statement. Section 13.5 also includes a table illustrating the estimated amount of cash that Eligible Buy-Back Shareholders who elect to participate in the Selective Buy-Back may receive in various scenarios.

Investors should note that, even if a PointsBet Shareholder is an Eligible Buy-Back Shareholder and elects to participate in the Selective Buy-Back, that Eligible Buy-Back Shareholder may only have some, but not all, of their betr Shares bought back. Refer to the scaleback mechanism detailed in Section 13.5 for further information.

The Path Forward

We respect your right as shareholders to make an informed decision about the future of your investment. Detailed information in respect of the Offer is set out in this Bidder's Statement. You should read this Bidder's Statement in its entirety.

We believe that our Offer represents a compelling opportunity for all PointsBet Shareholders to participate in significant value creation, and we encourage you to accept the Offer.

Yours sincerely,

Matthew Tripp
Executive Chairman
betr Entertainment Limited

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2 WHY YOU SHOULD ACCEPT THE OFFER

The key reasons that PointsBet Shareholders should **ACCEPT** the Offer are set out below:

1	**SUPERIOR VALUE** Superior Value vs MIXI's $1.25 per PointsBet Share
2	**COMPELLING SYNERGIES AND GROWTH POTENTIAL** Opportunity to share in the benefits of synergies and future growth of the Combined Business
3	**SIGNIFICANT VALUE CREATION** The combination of betr and PointsBet has the potential to create significant valuation upside for PointsBet Shareholders
4	**PROVEN BOARD AND MANAGEMENT** Led by wagering industry experts with a demonstrated track record of success in combining and scaling leading Australian wagering brands
5	**ENHANCED STRATEGIC POSITIONING** Creating scale to compete in a consolidating market
6	**TAX EFFICIENCY** CGT roll-over relief may be available if betr reaches 80% ownership

Additional details in relation to each of these key reasons are set out below.

The betr Board unanimously recommends that you ACCEPT this Offer in respect of all of Your PointsBet Shares.

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1 SUPERIOR VALUE

Superior Value vs MIXI's $1.25 per PointsBet Share

Under the Offer, each PointsBet Shareholder is entitled to receive 4.219 betr Shares for every 1 PointsBet Share held as at the Record Date (the **Offer Consideration**).[6]

The Offer Consideration ratio values Your PointsBet Shares at:

- $1.35 per PointsBet Share (based on the betr's recent, oversubscribed $130 million capital raise price of $0.32);
- $1.27 per PointsBet Share (based on the closing price of betr Shares on the Last Practicable Date of $0.30);[7]
- $1.25 per PointsBet Share (based on the 30-day VWAP of betr Shares up to and including the Last Practicable Date of $0.297);[7]
- $1.28 per PointsBet Share (based on the 60-day VWAP of betr Shares up to and including the Last Practicable Date of $0.303);[7] and
- $1.29 per PointsBet Share (based on the 90-day VWAP of betr Shares up to and including the Last Practicable Date of $0.305).[7]

The value implied by the Offer Consideration is superior to MIXI's offer of $1.25 cash per PointsBet Share.

betr believes that $0.32 is the most appropriate measure of value of betr's Shares because:

- $0.32 is the price at which betr completed its recent, oversubscribed $130 million capital raising in May 2025, against a pre-raising market capitalisation of $198 million;[8]
- the raising was conducted for the purposes of funding an acquisition of PointsBet and, at that time, the market was aware that PointsBet and MIXI had entered into a scheme implementation deed, that PointsBet was not supportive of the proposal betr had put forward to acquire PointsBet and that completion and terms of any transaction between betr and PointsBet were uncertain;
- the capital raising represented a significant price discovery exercise with betr's largest and shareholders; and
- there have not been any subsequent material adverse events or circumstances that render the capital raising price an inappropriate reference price.

In addition, further potential upside is available to PointsBet Shareholders who will participate in the Offer via ongoing exposure to the potential value creation derived by the Combined Business (refer to Section 10), which itself is primarily driven by:

i) the realisation of the Expected Cost Synergies (refer to Section 10.3); and

ii) further upside offered by potential index inclusion (refer to Part 3.2 of Section 2).

This potential value creation will not be available to PointsBet Shareholders under MIXI's all-cash offer.

The closing price for betr Shares on ASX as at the Last Practicable Date was $0.30. At that price, the Offer is equivalent to $1.27 per PointsBet Share. You should be mindful that the closing price represents a single trade in betr Shares at a single point in time and betr does not consider that it is reflective of the value of a betr Share.

Given betr Shares are quoted on ASX, the price of betr Shares may fluctuate from time to time. If Successful Offer Completion does not occur, or betr acquires a Relevant Interest in less than 50% of PointsBet Shares under the Offer, it is possible that the betr Share price may fall and therefore the value implied by the Offer Consideration may be diminished despite PointsBet Shareholders accepting the Offer pursuant to the terms and conditions set out in Section 14. If you are in doubt as to how to deal with this document and/or whether or not to accept the Offer, you should consult your financial, legal or other professional adviser(s). You should also refer to Section 11.4(a) of this Bidder's Statement for further information in relation to additional factors that may result in a fluctuation of a listed entity's share price.

6 betr announced that it would increase the Offer Consideration ratio from 3.81 betr Shares for each PointsBet Share to 4.219 betr Shares for each PointsBet Share on 30 July 2025.

7 Due to the low levels of trading in betr Shares, the trading prices on ASX over any given period may not be an appropriate measure of the value of betr Shares and care should be taken when using short term trading prices to value betr Shares or the Offer Consideration.

8 Based on 619 million betr Shares on issue and a price of $0.32 per betr Share.

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2 COMPELLING SYNERGIES AND GROWTH POTENTIAL

Opportunity to share in the benefits of synergies and future growth of the Combined Business

2.1 Substantial Potential Synergy Opportunity

The combination of betr and PointsBet is expected to generate $44.9 million of annual cost synergies where betr acquires 100% of PointsBet (ie, Successful Offer Completion occurs). Investors should note that synergies are expected to be limited where betr acquires less than 100% of PointsBet which may occur given the Offer is not subject to a minimum acceptance condition. The synergies are expected to materially enhance the Combined Business' profitability and the attractiveness of its financial profile.

Additionally, Ernst & Young was engaged by betr to independently undertake financial due diligence and synergy analysis in respect of betr's proposed acquisition of 100% of PointsBet Shares in the context of a scheme of arrangement.[9] Ernst & Young has not undertaken any analysis of the synergies which may be realised in the event that betr acquires less than 100% of PointsBet Shares or specifically an acquisition pursuant to the Offer. Further, Ernst & Young's analysis assumed the divestment of PointsBet's Canadian operations.

Based on betr's review of PointsBet's publicly available information and due diligence undertaken prior to 16 June 2025,[10] betr expects that annual recurring pre-tax cost synergies of at least $44.9 million (**Expected Cost Synergies**) will be realised if Successful Offer Completion occurs.

The Expected Cost Synergies have been determined by applying the assumptions set out in Section 10.3. betr encourages PointsBet Shareholders to read Section 10.3 of this Bidder's Statement in its entirety in conjunction with this sub-section.

Investors should note that the Expected Cost Synergies:

- are estimates only;
- are presented on an annualised basis;
- are based on Successful Offer Completion occurring and full integration of the betr and PointsBet businesses. There can be no guarantee that Successful Offer Completion will occur, especially where MIXI has a Relevant Interest in 28.27% of PointsBet Shares as at the Last Practicable Date;
- assume that PointsBet's Canadian operations have been divested (refer to Sections 9 and 11.3(j) of this Bidder's Statement for further information);
- are subject to implementation costs and will be gradually realised over time rather than upfront on Successful Offer Completion occurring;
- reflect betr management's comprehensive, bottom-up synergy estimates based on its experience implementing previous transactions (e.g., BlueBet and TopSport).

If Successful Offer Completion does not occur and betr does not acquire a Relevant Interest in 90% or more of PointsBet Shares, betr expects that the synergies will be limited in scope and quantum - see Part 2.2 of this Section 2 for further information. While betr believes that there is a reasonable basis for its comprehensive, bottom-up estimate of the Expected Cost Synergies, there is no guarantee that the Expected Cost Synergies will be realised to the extent anticipated by betr and set out in this Bidder's Statement, or at all. This is because any commercial arrangements between betr and PointsBet would be subject to, among other things, the requirements of the Corporations Act and the ASX Listing Rules relating to related party transactions, the Competition and Consumer Act, the legal obligations of PointsBet Directors to act in the best interests of all PointsBet Shareholders and, where required, the approval of minority PointsBet Shareholders. Notwithstanding this, betr intends to pursue opportunities to realise cost synergies in the event that it acquires a Relevant Interest in less than 100% of PointsBet Shares, in the manner described in Section 9.

9 For the avoidance of doubt, Ernst & Young has not undertaken any work in respect of the Offer or in the preparation of the Bidder's Statement.
10 betr's due diligence access was withdrawn by PointsBet on 16 June 2025.

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betr believes it has a reasonable basis to present the Expected Cost Synergies on the assumption that PointsBet's Canadian operations have been divested on the basis that:

- where betr obtains control of PointsBet, it intends to procure that PointsBet divests its Canadian business shortly after Successful Offer Completion occurring (see Section 9 of this Bidder's Statement for further information); and
- betr has received a non-binding indicative offer to acquire PointsBet's Canadian operations from Seminole Hard Rock Digital, LLC for approximately US$29,600,000 (see Section 9.3 of this Bidder's Statement for further information).

You are strongly encouraged to read the information in this Bidder's Statement carefully, including the disclosures in respect of the Expected Cost Synergies in Section 10.3, and form your view as to the likelihood of those synergies being realised.

Investors should also note that there are integration and other risks associated with the Offer and the realisation of the Expected Cost Synergies beyond the occurrence of Successful Offer Completion. Refer to Section 11.3 for further information.

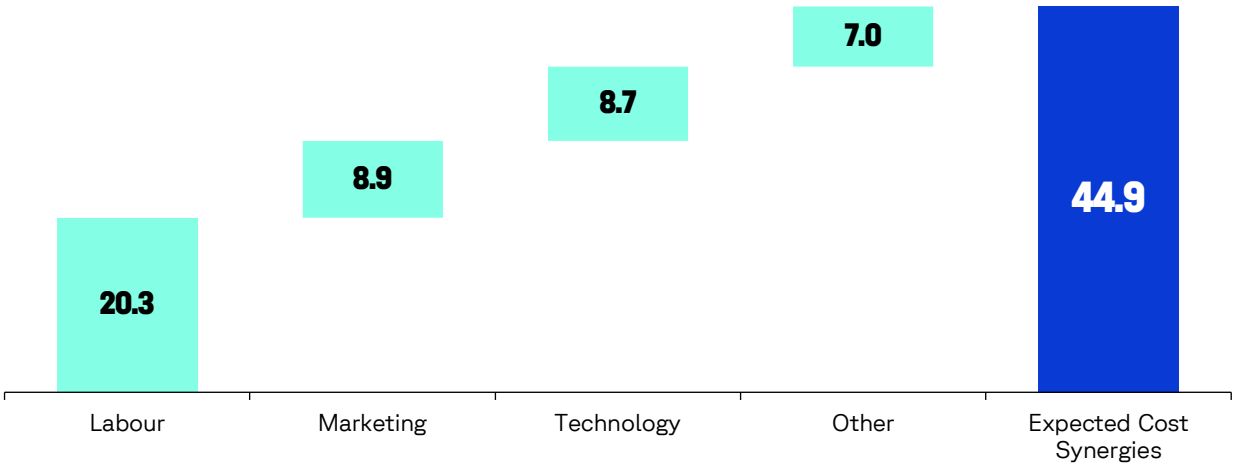
Refer to Part 3 of this Section 2 for sensitivity analysis on quantum of Expected Cost Synergies realised and the impact on potential value creation.

2.2 Sources of Expected Cost Synergies

The Expected Cost Synergies relate to the following key areas:

- **Labour:** approximately $20.3 million (45%) of the Expected Cost Synergies are expected to be generated from the elimination of duplicate roles across all business functions, while retaining top talent and investing in data, AI and customer relationship management capabilities.
- **Marketing:** approximately $8.9 million (20%) of the Expected Cost Synergies are expected to be generated from consolidation to a single brand strategy with deeper, more focused brand investment and elimination of duplicate marketing functions and associated spend.
- **Technology:** approximately $8.7 million (19%) of the Expected Cost Synergies are expected to be generated from customer migration to a single app and technology platform, consolidation of technology platforms and reduced systems and applications.
- **Corporate & Operational Overhead and Cost of Sales:** approximately $7.0 million (16%) of the Expected Cost Synergies are expected to be generated from removal of duplicate procurement arrangements, leasing rationalisation, elimination of duplicate corporate and ASX listing costs, and cost of sales synergies from consolidation of wagering licenses and data feeds.

Figure 1: Estimated Cost Synergies by Function



The table below sets out an estimate of the dollar value of Expected Cost Synergies that may be realised in various-scenarios:

% Realisation of Expected Cost Synergies	0%	25%	50%	75%	100%
Illustrative Expected Cost Synergies ($m)	$0	$11.2	$22.5	$33.7	$44.9

The Expected Cost Synergies are expected to accrue as a direct result of the creation of the Combined Business, and betr believes that similar cost savings could not be achieved on a standalone basis by either PointsBet or betr.

For context, the Expected Cost Synergies are significant relative to PointsBet's standalone operations, equating to approximately 408% of PointsBet's FY25 forecast EBITDA of $11 million.[11] The Expected Cost Synergies will be shared between existing betr Shareholders and those PointsBet Shareholders who accept the Offer, driving a potential valuation uplift.

This potential value creation will not be available to PointsBet Shareholders under MIXI's all-cash offer.

Importantly, the Expected Cost Synergies have been calculated, while still allowing for a material and competitive level of expenditure by the Combined Business, which results in the technology and marketing expenditure being 36% and 19% respectively above PointsBet's existing standalone levels.

Significantly, the Expected Cost Synergies do not factor in:

1. Potential additional savings in capitalised software development expenditure, resulting from the Combined Business' migration to a single app and platform;

2. Other areas of potential cost synergy, including financing costs, taxation, R&D spend and scale buyer efficiencies (e.g. merchant fees, customer verification costs); and

3. Revenue synergies driven by enhanced use of data/analytics, improved trading capability and access to historical customer data and further optimisation of customer mix (which alone saw an annualised $2.4 million saving in the betr/BlueBet combination).

The realisation of these recurring Expected Cost Synergies would require estimated one-off cash costs of approximately $13.0 million in total, which are expected to be incurred progressively over the integration period commencing on Successful Offer Completion.

betr expects that the Expected Cost Synergies will be limited in scope and quantum if betr acquires effective control of PointsBet but a Relevant Interest in less than 90% of PointsBet Shares, because any commercial synergy arrangements between betr and PointsBet would be subject to, among other things, the requirements of the Corporations Act and the ASX Listing Rules relating to related party transactions, the Competition and Consumer Act, the legal obligations of PointsBet Directors to act in the best interests of all PointsBet Shareholders and, where required, the approval of minority PointsBet Shareholders. It should also be noted the Offer is not subject to a minimum acceptance condition. Notwithstanding this, betr intends to pursue opportunities to realise cost synergies in the event that it acquires control of PointsBet but a Relevant Interest in less than 90% of PointsBet Shares, in the manner described in Section 9.

In such circumstances, betr anticipates that:

- Labour synergies (representing approximately $20.3 million under Successful Offer Completion) would be substantially limited to those achievable through arm's length service agreements and operational coordination initiatives that do not require full integration.

- Marketing synergies (representing approximately $8.9 million under Successful Offer Completion) would not be expected to be achievable due to the requirement for minority shareholder approvals and regulatory constraints on brand consolidation and marketing integration initiatives;

- Technology synergies (representing approximately $8.7 million under Successful Offer Completion) would not be expected to be realisable given the complexities of platform integration without full operational control and the need for arm's length commercial arrangements; and

- Corporate and operational overhead synergies (representing approximately $7.0 million under Successful Offer Completion) would be substantially limited due to the requirement to maintain separate corporate structures and ASX listing obligations.

11 Representing the lower end of PointsBet's FY25 normalised EBITDA guidance range of $11.0 million to $14.0 million, excluding share-based payments and one-off items, as released to ASX on 27 June 2025.

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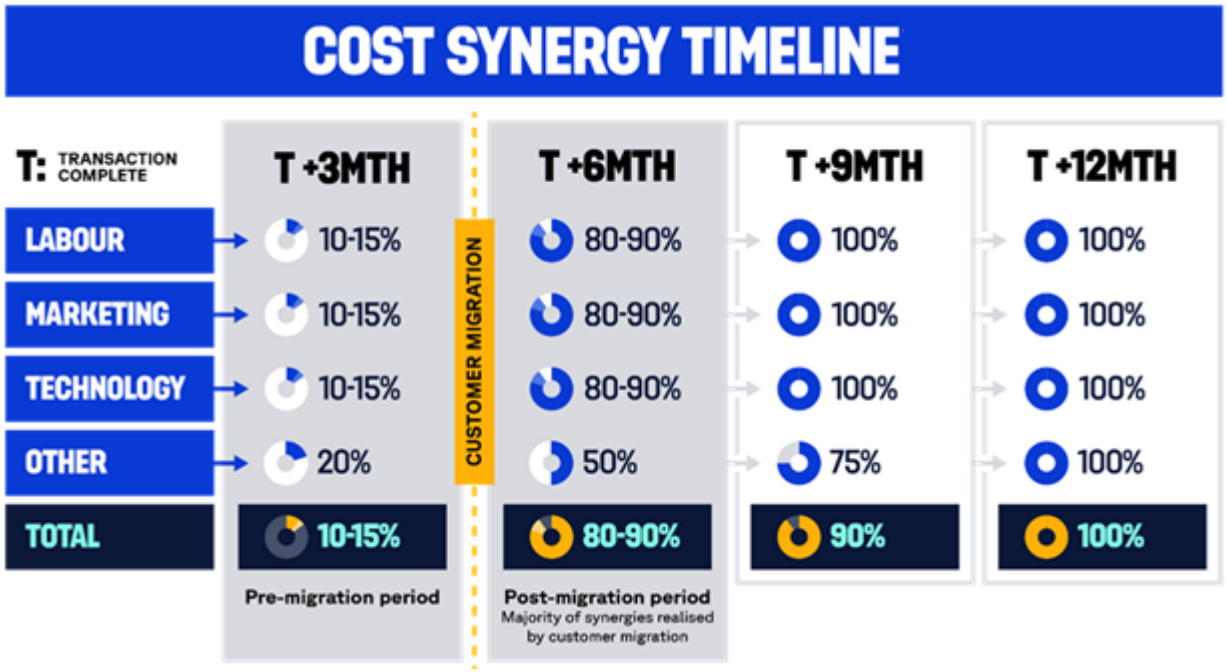
2.3 Rapid Realisation and De-Risking of Synergies

betr is confident that the Expected Cost Synergies will be realised on an expedited basis following Successful Offer Completion. This will be driven by the customer migration to a single brand which is anticipated to occur within three months of Successful Offer Completion (which is in line with similar previous transactions), resulting in 80-90% of the Expected Cost Synergies being captured in the first six months following Successful Offer Completion, and approaching 100% within twelve months.

Figure 2: Cost Synergy Timeline – Rapid realisation of Expected Cost Synergies[12]



12 *Management analysis.*

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2.4 betr's Track Record of Synergy Delivery

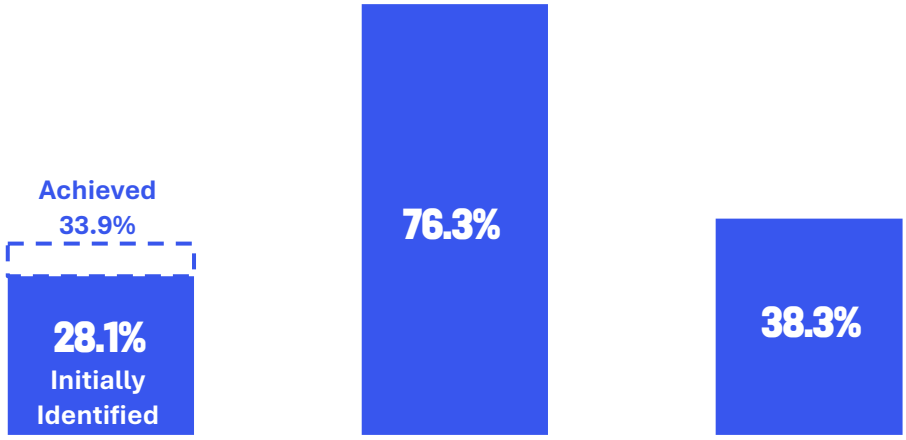
betr believes that there is a reasonable basis for its synergy realisation target and its ability to execute on the Expected Cost Synergies, with the betr team having established a track record of successfully migrating customer bases and integrating wagering operations.

This was demonstrated following the merger of betr and BlueBet in 2024, which saw the customer migration finalised 59 days from transaction completion and the original synergy target of $14.0 million being revised upward by over 20% to $16.9 million, with timing for the realisation of synergies also on or ahead of targets.

The methodology and approach utilised by betr in estimating the Expected Cost Synergies replicates the model used by betr and its Board and Management in their numerous successful previous transactions. PointsBet Shareholders should consider the respective track records and experience of the betr and PointsBet teams when assessing various claims regarding betr's synergy estimates.

Figure 3 highlights that the Expected Cost Synergies as a percentage of Net Win are also conservative at 38.3% compared to recent transactions undertaken by betr, further underpinning betr's confidence in realising the synergy target.

Figure 3: Synergies % of Target Net Win – Conservative versus previous betr transactions[13]



Acquirer	BlueBet	betr	betr
Target	betr	TopSport	POINTSBET
Synergies	$16.9m	$9.0m	$44.9m
Net Win	$49.8m[14]	$11.8m[15]	$117.1m[15]

13 Synergies and Net Win figures relate to the acquired entity/assets.
14 For the six months ending 31 December 2023.
15 For the six months ending 31 December 2024.

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3 SIGNIFICANT VALUE CREATION

The combination of betr and PointsBet has the potential to create significant valuation upside for PointsBet Shareholders

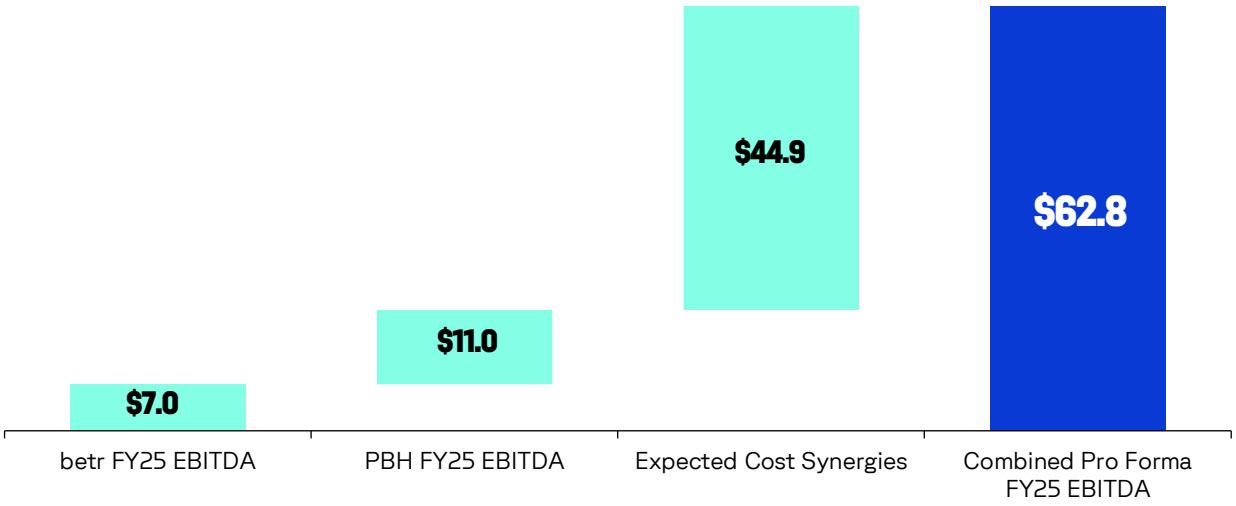
betr believes that the Offer represents the most compelling opportunity currently available to PointsBet Shareholders to derive the optimal value from their investment in PointsBet.

Realisation of the expected $44.9 million of Expected Cost Synergies[16] could result in a material uplift in the total value on offer to PointsBet Shareholders. This is just the start of the value creation journey we envisage for betr and PointsBet shareholders as part of the combination.

Significantly, PointsBet Shareholders can benefit from the additional longer term value upside and potential re-rating from the betr management team's unparalleled track record of success, and the advantages of scale in a fast-consolidating market, as Australia's only ASX-listed pure-play digital wagering operator, with increased institutional investability and a potential pathway for S&P/ASX 300 index inclusion.

As illustrated in Figure 4, Combined Pro Forma FY25E EBITDA is $62.8 million after inclusion of Expected Cost Synergies of $44.9 million. The Expected Cost Synergies represent 251% of the combined standalone normalised FY25 EBITDA.

Figure 4: Potential Combined pro forma normalised EBITDA[17] (A$ millions)



[16] *It should be noted the Offer is not subject to a minimum acceptance condition, and in instances where betr does not acquire 100% of PointsBet, synergies are expected to be limited in scope and quantum.*

[17] *betr FY25A EBITDA as per ASX Announcement 31 July 2025, PBH FY25 EBITDA represents lower end of management guidance as per ASX Announcement on 27 June 2025.*

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3.1 Value Impact Analysis

Set out below in Figure 5 is an illustrative analysis presenting the implied value of the Synergy value per PointsBet Share, at various quantums and capitalisation mulitples. If the capitalised value of the Expected Cost Synergies are realised in full (i.e. on Successful Offer Completion), then this is expected to unlock material incremental value. betr expects that the Expected Cost Synergies will be limited in scope and quantum in a scenario where it does not achieve Successful Offer Completion.

It should be noted that this analysis is highly theoretical and Synergy value should not be considered fully cumulative to PointsBet Shareholders to the implied Offer value. The sensitivity analysis is illustrative and aimed at demonstrating the significant potential value created by Synergy realisation and does not constitute a representation as to the likely future implied value of betr Shares. Ultimately, the future value of betr shares and PointsBet Shareholders' participation in the value of these shares will depend on the EBITDA achieved by the Combined Business including any synergy realisation, the EV/EBITDA multiple ascribed to these earnings by the market and the pro forma ownership of PointsBet Shareholders in the Combined Business.

It should also be noted that the benefits that may flow from the potential Combined Business' equity value if betr acquires control of PointsBet but does not acquire 100% of PointsBet Shares, the benefits of synergies realised may not flow equally between existing betr Shareholders and PointsBet Shareholders who do not accept the Offer. Additionally, any agreement between betr and PointsBet that is required to realise the Expected Cost Synergies may involve detailed negotiations between betr and the independent directors of PointsBet and may be subject to approval (including under the ASX Listing Rules) of non-associated PointsBet Shareholders.

Figure 5: Potential Synergy Value per PointsBet Share, sensitised by Expected Cost Synergies realised and Capitalisation Multiple[18]

		Illustrative Annualised Expected Cost Synergies				
		0%	*25%*	*50%*	*75%*	*100%*
		$0.0	**$11.2**	**$22.5**	**$33.7**	**$44.9**
Synergy EV/EBITDA Multiple	**10.0x**	$0.00	$0.22	$0.44	$0.66	$0.87
	9.0x	$0.00	$0.20	$0.39	$0.59	$0.79
	8.0x	$0.00	$0.17	$0.35	$0.52	$0.70
	7.0x	$0.00	$0.15	$0.31	$0.46	$0.61
	6.0x	$0.00	$0.13	$0.26	$0.39	$0.52

18 *Assumes 2,168,118,700 betr Shares on issue post Offer, of which 1,142,600,984 (~53%) are owned by PointsBet Shareholders.*

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3.2 Pathway to possible S&P/ASX 300 index inclusion

The Combined Business is positioned to become Australia's only ASX-listed digital wagering operator, and betr believes will approach the threshold for inclusion in the S&P/ASX 300 Index over time on the basis of an implied market capitalisation. Assuming all or a material part of the $44.9 million of Expected Cost Synergies are realised and capitalised at a EV/EBITDA multiple in line with previous trading and market peers[19], the potential market capitalisation of the Combined Business could approach or exceed the threshold for index inclusion. It should be noted the Offer is not subject to a minimum acceptance condition, and in instances where betr does not acquire 100% of PointsBet, synergies are expected to be limited in scope and quantum. Based on indicative S&P/ASX 300 inclusion thresholds there is a compelling case for index inclusion(i.e. a ~$600 million float-adjusted market capitalisation threshold, is equal to ~$750 million total market capitalisation assuming an 80% Investable Weight Factor). Investors should note this analysis is illustrative only, aimed at demonstrating the potential scale the Combined Business could approach over time and does not constitute a representation as to the likely future trading value of the Combined Business. Ultimately the future trading value of betr Shares will depend on the earnings achieved by the Combined Business including any synergy realisation, and the multiple ascribed to these earnings by the market.

Figure 6: Combined Business Illustrative Market Capitalisation[20] with illustrative Expected Cost Synergies ($A million)

		Illustrative Annualised Expected Cost Synergies				
		0%	25%	50%	75%	100%
		$0.0	$11.2	$22.5	$33.7	$44.9
Capitalisation EV/EBITDA Multiple	10.0x	$515	$627	$739	$851	$964
	9.0x	$515	$616	$717	$818	$919
	8.0x	$515	$604	$694	$784	$874
	7.0x	$515	$593	$672	$750	$829
	6.0x	$515	$582	$649	$717	$784

Investors should note that a company's inclusion in the S&P/ASX 300 Index is dependent on a number of factors (including the market prices and trading volumes of its securities on ASX and relative market liquidity of betr Shares), and a number of these factors are not solely within the control of betr. No assurance can be provided that betr (as the head of the Combined Business) will be included in (or, if included, remain in) the S&P/ASX 300 Index in the near-term after Successful Offer Completion occurs, or at all.

The index inclusion analysis referred to within this Bidder's Statement assumes the combined market capitalisation of PointsBet and betr adjusted for the value of betr's 19.6% holding in PointsBet (~$73 million, based on 66.0 million shares at an average purchase price of $1.10 per Share). It is unclear whether the value of this holding is currently represented in betr's trading value due to the limited current prospects for dividends.

19 *Based on illustrative 6-10x multiple range, with reference to (1) forward EV/EBITDA trading multiples of PBH and BBT in the year to date period up to undisturbed date of 25-Feb-25, and (2) relevant global and domestic peer set of DraftKings, Flutter, Entain, and Tabcorp, for which the median forward EV/EBITDA multiple was ~12x as of the Last Practicable Date (Source: FactSet).*

20 *Assumes PointsBet Share price of $0.83 (as at the Undisturbed Date) and 336,836,032 PointsBet Shares on issue. Assumes $0.30 betr Share price (as at the Last Practicable Date) and 1,025,517,716 betr Shares on issue.*

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4 PROVEN BOARD AND MANAGEMENT

Led by wagering industry experts with a demonstrated track record of success in combining and scaling leading Australian wagering brands

4.1 betr Management's Demonstrated Success

betr's Board and Management team has an unparalleled track record in building and selling wagering businesses and a high degree of confidence in executing upon a successful integration of PointsBet into betr's business and delivery of the significant synergy prize the combination offers.

Details in respect of each member of betr's management team and the betr Board, including transactional experience, are set out in Section 4.2.

4.2 Tripp Group Record

Led by betr's Executive Chairman, Matt Tripp, the Tripp Group has successfully grown start-up challenger brands into Tier 1 operators in the Australian Wagering market, via a range of organic and inorganic growth strategies over the last 20 years.

This commenced with Tripp Group's acquisition of Sportsbet for only $250,000 in 2005, which was ultimately sold to Paddy Power in 2010. After serving a non-compete period, Tripp Group launched the BetEasy/CrownBet brand and following successful partnerships with Crown Resorts and The Stars Group, exited the market in 2020 with one of Australia's fastest growing wagering operators and at an implied enterprise value of $1.5 billion.

Figure 7: Tripp Group M&A History

sportsbet

	DATE	ACQUIRER	TARGET	IMPLIED EV (A$M)	MARKET SHARE AT ENTRY	CUSTOMERS	TURNOVER	EBITDA
INITIAL ACQUISITION	2005	BETR SHAREHOLDER GROUP	sportsbet	$250K	-	~7K	$7M	LOSS MAKING
ADD-ON	2008	sportsbet	IAS	$40M	UNKNOWN	~35K	$1.6BN	$7M
PARTIAL EXIT	2009	PADDYPOWER.	sportsbet	$160M	UNKNOWN	~50K	$2.5BN	$20M
EXIT	2010	PADDYPOWER.	sportsbet	$280M	UNKNOWN	~120K	$4.8BN	$55M

BET EASY

	DATE	ACQUIRER	TARGET	IMPLIED EV (A$M)	MARKET SHARE AT ENTRY	CUSTOMERS	TURNOVER	EBITDA
INITIAL ACQUISITION	2013-14	BETR SHAREHOLDER GROUP	BETEZY	$7M	-	~20K	$60M	-
MERGER	2015	BET EASY	CrownBet	$150M	5%	~3M CROWN ACCOUNTS	N/A	N/A
PARTIAL EXIT	2018	CrownBet	STARS GROUP	N/A	8%	~300K	$2.5BN	$20M
ADD-ON	2018	BET EASY	William HILL	$315M	8%	~200K	$3BN	$10M
EXIT	2020	sportsbet	BET EASY	$1.5BN	13%	~700K	$5BN	$120M

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5 ENHANCED STRATEGIC POSITIONING

Creating scale to compete in consolidating market

5.1 Competitive Advantages of Scale

The proposed combination of betr and PointsBet delivers significant strategic and financial benefits, consistent with the hallmarks of best-in-class M&A in the wagering sector. The Combined Business will benefit from the following scale-driven advantages:

(a) Strengthened Market Position	• The Combined Business will become the clear #4 operator in the Australian wagering market — with immediate step-change scale, a diversified customer base, and national relevance. • This enhanced position will improve brand visibility, support acquisition efficiency, and unlock meaningful operating leverage to drive future growth.
(b) Enhanced Financial Platform	• With a materially strengthened balance sheet, the Combined Business will be better positioned to fund organic growth and future strategic investments, including potential M&A. • Improved scale and liquidity will provide greater access to capital markets, increase relevance to institutional investors, and create a clearer pathway to index inclusion — further enhancing shareholder value and financing optionality.
(c) Operational Leverage and Synergy Capture	• The integration of complementary operations enables cost synergies, process efficiencies, and shared infrastructure benefits that are only available at scale. • Best-in-class technology, data, and platform assets will be unified to deliver a superior customer experience, deeper personalisation, and improved unit economics. • Product innovation and delivery will accelerate, supported by a broader and more experienced team across trading, risk, and product development. • The Combined Business will be positioned to reinvest scale benefits into growth and retention, creating a sustainable long-term margin advantage.

6 TAX EFFICIENCY

CGT roll-over relief may be available if betr reaches 80% ownership

Where the Offer results in betr holding 80% or more of the PointsBet Shares, PointsBet Shareholders who accept the Offer may be eligible to choose scrip-for-scrip CGT rollover relief under Subdivision 124-M of the ITAA97 in respect of the disposal of their PointsBet Shares.

Where rollover relief is available and chosen, PointsBet Shareholders will defer any capital gains arising on the disposal of their PointsBet Shares to the extent they receive betr Shares as consideration for the disposal of their PointsBet Shares.

Small Parcel Shareholders that are residents of Australia for Australian income tax purposes will not be entitled to receive betr Shares as consideration for their PointsBet Shares under the Offer (see Section 14.21). As a result, scrip-for-scrip CGT rollover relief will not be available for Small Parcel Shareholders and the general CGT consequences outlined above will apply.

A general summary of the anticipated Australian taxation implications of accepting the Offer (including the availability of CGT rollover relief) are provided in greater detail in Section 12.

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3 FREQUENTLY ASKED QUESTIONS IN RELATION TO THE OFFER

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This Section 3 answers some commonly asked questions about the Offer and is qualified by, and should be read in conjunction with, the detailed information contained in this Bidder's Statement. You should read this Bidder's Statement in full before deciding whether or not to accept the Offer.

If you have any questions about the Offer, please contact the Offer Information Line on 1300 660 198 (within Australia) or +61 02 9290 9693 (outside Australia) between 8.15am and 5.30pm (Sydney time) Monday to Friday (excluding public holidays).

To provide a potential cash liquidity mechanism for those PointsBet Shareholders who accept the Offer and wish to realise immediate value for all or some of the betr Shares they receive under the Offer, betr intends to conduct the Selective Buy-Back in accordance with Chapter 2J of the Corporations Act. 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 not a benefit to be derived from the Offer. The Selective Buy-Back is conditional on betr Shareholder approval. The Offer is not conditional on that approval being obtained. It is intended that betr Shareholder approval for the Selective Buy-Back will be obtained at the betr Shareholder Meeting (see Section 13.6 for further information). There is no guarantee the Selective Buy-Back will occur even if the Offer completes. To the extent the Selective Buy-Back does proceed, it will only occur after the Offer has closed. Therefore, you should place no reliance on the Selective Buy-Back when deciding whether or not to accept the Offer. Refer to Section 13.5 for further details.

Investors should note that, even if a PointsBet Shareholder is an Eligible Buy-Back Shareholder and elects to participate in the Selective Buy-Back, that Eligible Buy-Back Shareholder may only have some, but not all, of their betr Shares bought back. Refer to the scaleback mechanism detailed in Section 13.5 for further information.

Question	Answer	Section
What is the Bidder's Statement?	This Bidder's Statement was prepared by betr and sets out the terms of the Offer and information relevant to your decision whether to accept the Offer.	-
What is the Offer?	The Offer comprises an offer by betr to acquire all PointsBet Shares.	Section 14.3
What will I receive if I accept the Offer?	The Offer Consideration comprises 4.219 betr Shares for every 1 PointsBet Share. betr reserves its right to increase its Offer and will continue to update the market as required by the ASX Listing Rules and Corporations Act.	Section 14.3
Who is the Offer made to?	The Offer is made to: • each person registered as the holder of PointsBet Shares in the PointsBet Share Register on the Record Date; and • each person who becomes registered, or entitled to be registered, as the holder of PointsBet Shares during the Offer Period (including as a result of the conversion of the PointsBet Performance Rights and PointsBet Options that exist on the Record Date).	Section 14.4
What choices do I have as a PointsBet Shareholder?	As a PointsBet Shareholder, you have the following choices: • accept the Offer in respect of all of Your PointsBet Shares; • sell all or some of Your PointsBet Shares on market (unless you have already accepted the Offer for those PointsBet Shares); or • do nothing.	-
What are you recommending I do?	The betr Board unanimously recommends that you **ACCEPT** the Offer. However, you should read this Bidder's Statement in its entirety, consider your own personal circumstances and seek professional advice if needed.	-

Question	Answer	Section
What are the conditions to the Offer?	The Offer is subject to limited conditions including (in summary form only): **betr Shareholder Approval:** • betr shareholders approve the issuance of betr Shares as Offer Consideration under ASX Listing Rule 7.1; and • that approval remains valid and has not expired under the ASX Listing Rules at the end of the Offer Period. **AGCO Approval and IGO Approval:** Certain Ontario regulatory approvals from the AGCO and the IGO. **Material Adverse Change:** No material adverse change occurring in respect of PointsBet as detailed in Section 14.13. **Prescribed Occurrences:** No occurrence listed in section 652C of the Corporations Act occurs. **PointsBet Employee Incentives:** No PointsBet Options or PointsBet Performance Rights are vested in connection with the Offer. **Restraints:** No restraining order, injunction or other order is in place that would prevent, restrain or prohibit the Offer made by a court of competent jurisdiction. **Warranties:** Certain representations and warranties given by PointsBet under the MIXI Bid Implementation Deed are not breached and remain true and correct in all material respects. The Conditions are set out in full in Section 14.13. betr will make an announcement to the ASX if any of the Conditions are fulfilled or freed during the Offer Period. Subject to the Corporations Act, betr may choose to free the Offer of a Condition in accordance with the terms of the Offer set out in Section 14.	Section 14.13
When will betr obtain betr Shareholder approval?	betr will seek the approval of betr Shareholders to approve the issuance of betr Shares as Offer Consideration under ASX Listing Rule 7.1 at the betr Shareholder Meeting. It is anticipated that the betr Shareholder Meeting will be held on or around 19 September 2025. betr will also seek several other approvals at the betr Shareholder Meeting, including in respect of the Selective Buy-Back and MIXI's participation in the Selective Buy-Back (assuming MIXI accepts the Offer and elects to participate in the Selective Buy-Back). Refer to Section 13.6 for further information.	Section 13.6
How do I accept the Offer?	To accept the Offer, follow the instructions in Section 14.7 and on the Acceptance Form.	Section 14.7
When will I receive my betr Shares?	Generally speaking, betr will provide the consideration due to you for Your PointsBet Shares on or before the earlier of: • one month after the date of your acceptance or, if this Offer is subject to a defeating Condition when you accept the Offer, within one month after this Offer becomes unconditional; and • 21 days after the end of the Offer Period. Refer to Section 14.10 for further information.	Section 14.10

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Question	Answer	Section
Can I withdraw my acceptance?	Once you accept the Offer, you cannot withdraw your acceptance except in limited circumstances in accordance with the Corporations Act. See Section 14.9(a) for more information, including details of the circumstances where you are able to withdraw your acceptance of the Offer. Investors should note that any PointsBet Shareholder who accepts the Offer prior to the date which is five business days after the date on which the betr Shareholder Notice of Meeting is released on ASX will also be entitled to withdraw its acceptance of the Offer by completing a withdrawal notice which will be sent to those relevant PointsBet Shareholders shortly after the betr Shareholder Notice of Meeting is released on ASX. Those PointsBet Shareholders will be entitled to exercise those withdrawal rights for a period of two weeks after the date on which the betr Shareholder Notice of Meeting is released on ASX. betr has undertaken not to take any action to process any acceptances under the Offer until the end of that two week period. Refer to Section 13.7 for further information.	Section 14.9(a) Section 13.6
When does the Offer close?	Unless the Offer is withdrawn or extended in accordance with the requirements of the Corporations Act, the Offer closes at 7.00pm (Sydney time) on 22 September 2025.	Section 14.6
What are the risks associated with the Offer?	In considering whether to accept the Offer, PointsBet Shareholders should be aware that there are a number of risks in relation to the Offer, betr, the Combined Business and general risks associated with an investment in a listed entity which you should consider. Refer to Section 11 for further details.	Section 11
What are the tax implications of the Offer?	You should consult your financial, tax or other professional adviser on the tax implications of acceptance of the Offer. However, Section 12 contains a general summary of the anticipated Australian tax consequences for PointsBet Shareholders who accept the Offer.	Section 12
What happens if the Conditions of the Offer are not fulfilled or freed?	If, at the end of the Offer Period (or in the case of the Prescribed Occurrences Condition, at the end of the third Business Day after the end of the Offer Period), the Conditions in Section 14.13 have not been fulfilled and betr has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.	Section 14.16
What happens if I do not accept the Offer?	If you do not accept the Offer, you will remain a PointsBet Shareholder and will not receive the Offer Consideration. If betr becomes entitled to compulsorily acquire Your PointsBet Shares, it intends to proceed with Compulsory Acquisition.	Section 9
Can I sell my PointsBet Shares during the Offer Period?	You may sell all, or some, of Your PointsBet Shares on-market during the Offer Period, but you may incur brokerage or other transaction costs if you elect to do so. However, if you accept the Offer, you agree not to sell Your PointsBet Shares to anyone other than betr and you will not be able to sell any of Your PointsBet Shares on-market after the date on which you accept the Offer.	-
Can I accept the Offer for part of my holding?	No. You may only accept the Offer for **ALL** of Your PointsBet Shares.	Section 14

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Question	Answer	Section
What if I am an Ineligible Foreign Shareholder or Small Parcel Shareholder?	If, at the time this Offer is made to you, you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will not receive betr Shares for Your PointsBet Shares. Instead, you are offered and will receive the net proceeds of the sale of betr Shares which would have been issued to you if you were not an Ineligible Foreign Shareholder or a Small Parcel Shareholder as determined in accordance with Section 14.21.	Section 14.21
How does betr's Offer compare to MIXI's offer?	Refer to Part 1 of Section 2.	Part 1 of Section 2
Do I need to pay stamp duty or brokerage?	Refer to Section 14.18.	Section 14.18

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4 INFORMATION ON BETR AND THE BETR GROUP

4.1 Overview of betr

betr is an Australian-based pure-play digital wagering and entertainment business. betr offers online betting services through its proprietary platform and mobile app, targeting recreational punters with a focus on major Australian sports and racing. betr operates under a sports bookmaker licence issued by the Northern Territory Racing and Wagering Commission and is regulated in accordance with all applicable Australian gaming and wagering legislation. The company was established in Sydney, became listed on ASX following a successful IPO in 2021 and has rapidly scaled its brand presence via strategic marketing campaigns and M&A activity.

betr is a company incorporated in Australia and is listed on the ASX (ASX: BBT). The market capitalisation of betr as at the Last Practicable Date was $307.6 million.[21]

betr operates a fully integrated online wagering platform offering customers the ability to bet on racing and sports through digital and telephone channels.

Key offerings and features

Race Wagering Products	• betr offers a comprehensive racing product that includes thoroughbred, harness, and greyhound racing, with coverage spanning all Australian meetings and selected international events.
Sports Betting Products	• betr provides extensive sports betting coverage across all major Australian sports, including AFL, NRL, cricket, and tennis, as well as a wide range of international sporting events. The platform offers a broad selection of betting markets and bet types. Users also benefit from flexible features such as full and partial cash out options.
Technology platform	• **Modern Architecture:** betr is built on modern technology components deployed across a secure Microsoft Cloud environment. It delivers a scalable and resilient architecture, adaptable to market demands. • **Performance & Reliability:** The system delivers sub-second bet processing, over 99.9% uptime and is built to scale efficiently during peak demand. • **Advanced Capabilities:** Includes automated and robust risk management features to support profitability across a wide range of betting channels. • **Mobile-First Design:** Offers iOS and Android apps developed in Flutter and delivers a consistent web experience with over 85% of turnover coming from mobile users.
Marketing and customer acquisition	• **Marketing Channels:** betr leverages a data-driven marketing approach through digital performance marketing, strategic media partnerships, affiliate programs, and brand ambassadors. • **Personalisation:** The strategy includes targeted customer acquisition, personalized retention programs, VIP customer management, and integrated responsible gambling tools to ensure a balanced and customer-centric experience

21 Source: Iress. Based on 1,025,517,716 betr Shares on issue and a last close price of $0.30 as at the Last Practicable Date.

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Key historical events

betr Entertainment Limited was formerly known as BlueBet Holdings Limited (**BlueBet**). BlueBet was founded in 2015 by Michael Sullivan, a veteran bookmaker with over 30 years of experience in the Australian wagering industry. Sullivan previously led Sportingbet Australia as CEO before it was acquired by William Hill in 2013 for $660 million.

2015	• BlueBet launched in November 2015 as a 100% Australian-owned bookmaker • Bill Richmond joined as COO, with experience from Sportingbet and Centrebet
2016-2020	• Steady growth in the Australian market
2021	• BlueBet Holdings Ltd (ASX:BBT) listed on ASX following an $80 million IPO at $1.14 per share • Bill Richmond appointed as CEO, replacing Michael Sullivan who became Executive Chairman • Strong trading performance, with FY21 Turnover reaching $344.7 million and Active Customers of 32,472
2022	• Launched ClutchBet brand in US market, initially going live in Iowa • Matthew Tripp launched competing brand 'betr' with backing from News Corp
2023	• U.S. presence expands into Colorado and Louisiana
2024	• BlueBet acquires the assets of NTD Pty Ltd (then trading as betr), forming a larger wagering entity, with BlueBet and betr brands integrated 59 days after completion • Andrew Menz appointed CEO of the merged entity • Company adopted 'betr' as consumer-facing brand while maintaining BlueBet Holdings as ASX-listed entity • Announced complete exit from US market and closure of ClutchBet brand
2025	• Matthew Tripp appointed Executive Chairman of the merged entity • betr agrees to acquire TopSport to boost market share • BlueBet Holdings Limited renames to betr Entertainment Limited • betr proposes acquisition of PointsBet in conjunction with A$130m equity raise

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4.2 Directors and senior management

Board of Directors

The betr Directors as at the date of this Bidder's Statement and a brief description of their expertise, experience and qualifications are outlined below.

		Expertise, experience and qualifications
	Matthew Tripp **Executive Chair**	Matthew Tripp has extensive experience over more than 20 years as an investor, executive and board member across various landmark businesses within the Australian wagering landscape. In 2005, Matthew acquired Sportsbet and was its CEO until the business was sold to Paddy Power in 2011. Subsequently, Matthew founded BetEasy which he grew into one of Australia's largest corporate bookmakers both organically and inorganically, including via the acquisition of William Hill Australia, before divesting to Stars Group. Matthew was the founding shareholder, largest investor and Executive Chairman of betr and is also Chairman of Melbourne Storm and the Sunshine Coast Lightning.
	Michael Sullivan **Non-Executive Director**	Michael Sullivan commenced as a bookmaker in Brisbane in 1988 and was the CEO of Sportingbet Australia/William Hill until 2014. During his 13 years as CEO of Sportingbet Australia, Michael grew the company into one of Australia's leading online corporate bookmakers. Michael also served as an adviser to the Sportingbet PLC board as it expanded its international operations. In 2012, Sportingbet acquired competitor Centrebet and integrated Centrebet into its technology platform. Under Michael's leadership, the combined entity generated annual turnover of circa $3 billion, and became the subject of an acquisition from William Hill. The business sold for $660 million in March 2013. Michael remained as CEO of William Hill Australia to oversee the acquisition of tomwaterhouse.com, and following the integration of that business Michael departed William Hill Australia in April 2014 and founded BlueBet, which has repeated the early growth of Sportingbet Australia. Michael's depth of experience in the Australian and international wagering market is invaluable to the success of BlueBet's strategy.
	Nigel Payne **Non–Executive Director**	Nigel Payne has over 30 years' experience as chairman, chief executive, director and non-executive director of some of the United Kingdom's pre-eminent private and quoted businesses both within and outside of the online gambling industry. Nigel is the former CEO of FTSE 250 Listed Sportingbet plc, one of the then largest internet gambling businesses in the world. Nigel has been involved in the listing of 18 businesses on the London Stock Exchange, and is presently the Chairman UK Main Market-listed Braemar Shipping Services plc. and computer games specialist Green Man Gaming limited. Nigel is also a non-executive director of UK AIM market listed GetBusy plc, and JSE listed Sun International Limited. Nigel is the former Chairman of UK AIM market-listed Gateley (Holdings) plc, Stride Gaming plc, EG Solutions plc and ECSC Group plc. as well as being a former non-executive director of Ascot Racecourse Betting and Gaming Limited.

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		Expertise, experience and qualifications
	Ben Shaw **Non–Executive Director**	Benjamin Shaw has extensive private and listed company board level experience and is Managing Partner of Romana Capital LLP. Benjamin was a founder of the Marwyn Group, a London based investment and advisory business where significant portfolio companies included Entertainment One plc (ETO), Advanced Computer Software plc (ASW) and Breedon Aggregates plc (BREE). In the gaming sector Benjamin was a founder of Talarius plc, the leading UK operator of slot machines, that was listed in London, and which was subsequently acquired by Macquarie Bank and Tattersalls. Benjamin divides his time between London and Melbourne.
	Tim Hughes **Non–Executive Director**	Tim Hughes is an experienced corporate executive and company director with a diverse 35-year career spanning media, financial services, wagering and gaming, funds management and marketing and communications. He has previously served as Chairman of Macquarie Media Ltd, Enero Group Ltd and RG Capital Radio Ltd, and as a Director of Grundy Worldwide Ltd, AWA Ltd, Sunshine Broadcasting Ltd, WAM Capital Ltd and Etrade Australia Ltd.

Management Team

As at the date of this Bidder's Statement, the senior management team of betr comprises:

		Expertise, experience and qualifications
	Andrew Menz **Chief Executive Officer**	Andrew Menz is an experienced leader in Australia's highly-competitive online wagering sector and has been the CEO of betr since its founding in 2022 becoming the CEO of the Company following the combination of betr and BlueBet in July 2024. Andrew has played a central role in most of the industry's major recent M&A transactions, including the acquisition of William Hill Australia by BetEasy where he ultimately became Chief Executive Officer in 2020. Prior to his current role, Andrew was the Chief Commercial Officer for Sportsbet following the global combination of Flutter and the Stars Group which had owned BetEasy. In 2017, Andrew was central to the formation of industry group, Responsible Wagering Australia, which advocates on behalf of Australia's online wagering operators. Andrew has a Bachelor of Laws (Honours) and a Bachelor of Commerce (Accounting) from Monash University as well as a Graduate Diploma in Sports Law from the University of Melbourne.

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		Expertise, experience and qualifications
	Bill Richmond **Chief Operating Officer**	Bill Richmond joined Sportingbet in 2004 where he managed a range of departments. As a trading manager, Bill built and managed a team of over 30 traders. After successfully running the day-to-day trading operation for five years, Bill was promoted to Head of Product and Digital Operations. Responsible for products for both the Sportingbet and Centrebet brands, Bill oversaw Sportingbet Australia's growth in available markets/products, which more than doubled during his tenure resulting in increases in bet numbers, active customers, site usability and ultimately revenue/turnover. Bill started as BlueBet's COO in 2015 and has managed all day-to-day operations since then. Bill has extensive experience operating large digital businesses at different stages in their life cycle and has worked across trading, marketing, IT and operations. Bill was appointed as the Company's CEO on 1 March 2021. Bill has a Bachelor of Business and a Bachelor of Arts – Journalism from the Queensland University of Technology.
	Darren Holley **Chief Financial Officer**	Darren is an experienced finance and operations executive having over 30 years' experience across fast-moving consumer goods (FMCG), manufacturing, distribution and gaming sectors. Prior to joining BlueBet, Darren spent almost 11 years at ASX-listed company, Aristocrat Leisure Limited in senior finance and operational roles across its international business with his most recent role being Senior Vice President, Global Operations based in Las Vegas. Prior to Aristocrat, Darren held senior finance roles in OneSteel Limited and Goodman Fielder (at the time, both ASX-listed companies). Darren's varied financial and operational experience working for listed companies in highly regulated commercial environments, coupled with his recent exposure to the US gaming market, make him a valued asset in delivering BlueBet's growth strategy. Darren recently returned to Australia, joining BlueBet in February 2021. Darren has a Bachelor of Commerce from the University of Newcastle, and is a Fellow of CPA Australia.

4.3 Historical Financial Performance

(a) Overview

Details of the financial information for betr included in this Section 4.3 are set out below:

- the statutory historical financial information for betr (**betr Statutory Historical Financial Information**) comprises the:
- Statutory historical consolidated income statements for betr for the financial half year ended 31 December 2024 (1H25) (**betr Statutory Historical Results**);
- Statutory historical consolidated cash flows for 1H25 (**betr Statutory Historical Cash Flows**); and
- Statutory historical consolidated statement of financial position of betr as at 31 December 2024 (**betr Statutory Historical Statement of Financial Position**)

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(b) Basis of preparation of betr Historical Financial Information

The betr Historical Financial Information has been extracted from betr's consolidated interim financial statements for 1H25.

Historical financial information prior to 1H25 has not been included due to a lack of comparability and reliability of information, as follows:

- betr's FY24 standalone business was not audited, as it was not required to, in line with confirmation from ASIC; and
- betr's FY24 financial accounts contained significant one-time items such as extraordinary promotional spend that reduce comparability

The consolidated half year financial statements of betr for 1H25 were reviewed by auditors, who issued an unqualified review opinion on this financial period.

The betr Historical Financial Information in this Section 4.3 relates to the betr Group on a standalone basis and does not reflect any impacts of the Offer. The betr Historical Financial Information is a summary only and the full financial statements, annual and interim reports for betr for the financial period described below can be found in betr's report for the relevant period, copies of which are available at https://corporate.betr.com.au/results-presentations.

(c) betr Statutory Historical Results

A$ in millions	betr Statutory Historical Results 1H25
Wagering revenue	61.5
Cost of wagering services	(33.7)
Gross profit	**27.8**
Employee benefits expense	(13.8)
Advertising and marketing expense	(10.2)
Licensing, platform and subscriptions	(2.5)
IT expense	(6.6)
Other expenses	(4.8)
Total operating expenses	**(37.9)**
Other income/(expenses)	12.2
EBITDA	**2.1**
Depreciation & amortisation	(4.3)
EBIT	**(2.2)**
Finance costs	(0.7)
PBT	**(2.9)**
Tax (expense)/benefit	2.4
NPAT	**(0.5)**
Other comprehensive income	0.1
Net profit attributable to the owners of BlueBet Holdings	**(0.4)**

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(d) Reconciliation of betr Statutory Historical Results for 1H25 from statutory EBITDA to normalised EBITDA

A$ in millions	1H25
Statutory EBITDA (post-AASB16)	**2.1**
Gain on modification of US licence fees	(11.7)
One-off synergy realisation & migration	5.7
Transaction costs	1.6
Discontinued operations	2.9
Share-based payments expense (non-cash)	1.2
Other one-off expenses	-
Normalised EBITDA (post-AASB16)	**1.7**

(e) betr Statutory Historical Cash Flows for 1H25.

	betr Statutory Historical Cash Flows
A$ in millions	1H25
Cash flows from operating activities	
Receipts from customers (Client deposits)	217.6
Payments to customers (Client withdrawals)	(159.0)
Payments to suppliers and employees (inclusive of GST)	(72.1)
Interest received	0.1
Interest and other finance costs paid	(0.7)
Income taxes refunded/(paid)	-
Net cash used in operating activities	**(14.2)**
Cash flows from investing activities	
Payments for property, plant and equipment	(0.0)
Payments for intangibles	(2.0)
Cash acquired in business combination	9.9
Transaction costs	(2.9)
Net cash used in investing activities	**5.0**
Cash flows from financing activities	
Repayment of chattel mortgage	(0.0)
Receipt of guarantee deposits	1.0
Payment of principal portion of lease liabilities	(0.6)
Net cash used in financing activities	**0.3**
Net decrease in cash and cash equivalents	**(8.8)**
Cash and cash equivalents at the beginning of financial year	24.5
Effects of exchange rate changes on cash and cash equivalents	0.4
Cash and cash equivalents at the end of the financial year	**16.0**

(i) betr Statutory Historical Statement of Financial Position as at 31 December 2024

A$ in millions	Dec-24
Cash and cash equivalents[22]	16.0
Trade and other receivables	2.1
Other assets	2.0
Total current assets	**20.1**
Property, plant and equipment	1.1
Right-of-use assets	5.6
Intangibles	68.9
Deferred tax asset	1.1
Other asset	0.1
Total non-current assets	**76.7**
Total assets	**96.9**
Trade and other payables	17.2
Borrowings	0.0
Lease liabilities	1.0
Employee benefits	3.0
Provisions	1.3
Client deposits on hand	11.8
Total current liabilities	**34.2**
Trade and other payables	2.7
Borrowings	0.1
Lease liabilities	4.9
Employee benefits	0.3
Total non-current liabilities	**8.0**
Total liabilities	**42.2**
Net assets	**54.7**
Issued capital	117.6
Reserves	9.2
Accumulated losses	(72.0)
Total equity	**54.7**

22 *Includes client balances of $11.8 million.*

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4.4 July Trading Update

Based on preliminary and unaudited financial information betr anticipates Normalised EBITDA[23] for FY25 was $7.0 million, and Net Win Margin was 10.4%. Refer to betr's ASX announcement on 31 July 2025 for further information.

4.5 Further information on betr

As a company whose shares are quoted on ASX, betr is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations. Copies of all documents lodged with ASIC (not being documents referred to in section 1274(2)(a) of the Corporations Act) in relation to betr may be obtained for a fee from, or inspected at, an office of ASIC.

A substantial amount of information concerning betr has previously been notified to ASX and is available at ASX's website https://www.asx.com.au/markets/trade-our-cash-market/announcements.bbt, including information contained in betr's financial report for the financial year ended 30 June 2024 (released on ASX on 29 August 2024) and the betr 1H25 Report (released to the ASX on 27 February 2025).

The ASX announcements released by betr between 29 August 2024 (being the date on which betr's annual report for the financial year ended 30 June 2024 was released on ASX) and the Original Bidder's Statement Date are listed in Annexure 1.

Further information about betr (including copies of its financial statements) may also be obtained from betr's website at https://corporate.betr.com.au/results-presentations.

betr will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Bidder's Statement and the date that the Offer closes:

(a) the annual financial report most recently lodged by betr with ASIC;

(b) any half year financial report lodged with ASIC by betr after the lodgement of the annual financial report referred to in paragraph (a) and before the lodgement of this Bidder's Statement with ASIC; and

(c) any documents used to notify ASX of information relating to betr during that period in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act.

23 Normalised EBITDA is unaudited and excludes non-recurring transaction and migration costs and share-based payments.

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5 INFORMATION ON BETR SHARES AND BETR'S OTHER SECURITIES

5.1 betr's issued securities

As at the date of this Bidder's Statement, the following securities are currently on issue in betr.

Class	Number
betr Shares (being fully paid ordinary shares)	1,025,517,716
betr Options expiring various dates	510,000
betr Performance Rights	28,758,692
betr Options expiring 29-Jun-2028	9,133,440

See Section 5.5 for further details relating to the betr Performance Rights and betr Options.

See Section 10.4 for details of the expected capital structure of the Combined Business if Successful Offer Completion occurs.

5.2 Recent trading in betr Shares

betr Shares are quoted on ASX. Set out below is a table showing relevant recent trading prices of betr Shares on ASX:

Comparative trading price of betr Shares	Price of betr Shares[24]
VWAP of betr Shares on ASX for the 30 trading days up to and including the Last Practicable Date	$0.297
VWAP of betr Shares on ASX for the 60 trading days up to and including the Last Practicable Date	$0.303
VWAP of betr Shares on ASX for the 90 trading days up to and including the Last Practicable Date	$0.305
Highest trading price of betr Shares in the four months up to and including the Last Practicable Date	$0.390
Lowest trading price of betr Shares in the four months up to and including the Last Practicable Date	$0.245
Closing trading price of betr Shares traded on ASX on the Last Practicable Date	$0.300
Closing trading price of betr Shares traded on ASX on 19 June 2025, being the last trading day in betr Shares before the Announcement Date	$0.285

You should note that the price of betr Shares may vary during the Offer Period and therefore the value of the Offer Consideration implied by the prevailing market price of betr Shares will also vary. betr Shares are thinly traded with low daily volumes (less than 0.01% of outstanding shares based on average daily trading volumes from 11 August 2025 to 15 August 2025), so the market trading price may not be an appropriate measure of the shares' actual value. You should take caution when using short term trading prices to value the betr Shares or the Offer Consideration and you are strongly encouraged to seek independent professional advice before accepting the Offer.

24 Source: Iress.

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5.3 Substantial holders of betr Shares

As at the Last Practicable Date, the 'substantial holders' of betr were:

Substantial holder	Number of betr Shares held	Voting Power[25]
Yast Investments Pty Ltd + Majestic Equity Pty Ltd[1] (*aggregated for illustrative purposes only*)	199,231,699	19.4%
Yast Investments Pty Ltd	108,984,629	10.6%
Tanarra Capital Australia Pty Ltd	103,853,879	10.1%
betr Entertainment Limited[26]	0	9.7%
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%
Wilson Asset Management	68,402,018	6.7%
Host-Plus Superannuation Trust	65,443,849	6.4%
Australian Retirement Trust	62,676,810	6.1%
Ellerston Capital Limited	56,207,887	5.5%

1. *Both YAST Investments Pty Ltd (entity controlled by Matthew Tripp) and Majestic Equity Pty Ltd (entity controlled by Catherine Tripp) have advised betr that they are not associates of one another for the purposes of section 671B of the Corporations Act. However, for illustrative purposes, betr has presented the holdings of these two betr Shareholders on an aggregated basis.*

The holdings of betr Shares (and voting power) in the table above are as disclosed to betr by the betr Shareholders in substantial holder notices on or before the Original Bidder's Statement Date on ASX.

Information in respect of substantial holdings arising, changing or ceasing after this time, or in respect of which the relevant announcement containing such information is not available on ASX's website (www.asx.com.au), is not included above.

5.4 Rights and liabilities attaching to betr Shares

The rights and liabilities attaching to the betr Shares which will be issued as the consideration under the Offer are:

- detailed in the betr Constitution; and
- in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and all other applicable laws and regulations.

The betr Shares which will be issued as the consideration under the Offer will rank equally in all respects with existing ordinary shares in betr. The main rights and liabilities attaching to the betr Shares are summarised below. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of betr Shareholders.

(a) Meetings of betr Shareholders and voting rights

At a general meeting of betr, every betr Shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each betr Share held. On a poll, every member (or his or her proxy, attorney or representative) is entitled to vote for each fully paid betr Share held and in respect of each partly paid betr Share, is entitled to a fraction of a vote equivalent to the proportion which the amount paid up (not credited) on that partly paid betr Share bears to the total amounts paid and payable (excluding amounts credited) on that betr Share. Amounts paid in advance of a call are ignored when calculating the proportion. The chairperson does not have a casting vote.

Except where a resolution requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the members present at the meeting.

25 *Refer to the Form 604 lodged by betr Entertainment Limited on 1 August 2025.*

26 *Voting power calculated as total number of betr shares held divided by the total number of ordinary shares outstanding at the Original Bidder's Statement Date.*

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(b) Meetings and notices

Every betr Shareholder is entitled to receive notice of and, except in certain circumstances, attend and vote at, general meetings of betr and to receive all notices, accounts and other documents required to be sent to betr Shareholders under the betr Constitution, the Corporations Act and the ASX Listing Rules. At least 28 days' notice of a meeting must be given to betr Shareholders.

(c) Dividends

Subject to the Corporations Act, the betr Constitution and any special terms and conditions of issue, the betr Directors may declare or determine and pay any interim, special or final dividends as, in their judgment, the financial position of betr justifies, rescind or amend a decision to pay a dividend if they decide, before the payment date, that betr's financial position no longer justifies the payment and pay any dividend required to be paid under the terms of issue of the share.

If there is more than one class of share on issue, the directors may declare and pay a dividend on one class of shares to the exclusion of some or all of the other classes and at a different rate from that on another class of shares.

The betr Directors may fix the amount, date, form and method of payment of the dividends. The payment, resolution to pay, or declaration of a dividend does not require any ratification by the members in a general meeting.

(d) Dividend reinvestment plan

The betr Board may establish and maintain a dividend reinvestment plan under which a betr Shareholder or class of shareholder may elect to reinvest cash dividends paid or payable by betr by acquiring new securities.

(e) Transfer of shares

Subject to the betr Constitution and to any restrictions attached to any betr Shares or classes of shares, betr Shares may be transferred by proper ASTC transfer (effected in accordance with the ASX Settlement Operating Rules, the Corporations Regulations and the ASX Listing Rules) or by a written transfer in any usual form or in any other form approved by the betr Board and permitted by the Corporations Act and the ASX Listing Rules.

The betr Directors may, in circumstances permitted under the ASX Listing Rules or the ASX Settlement Rules, decline to register, or prevent registration of, a transfer of betr Shares or apply a holding lock to prevent a transfer of betr Shares. The betr Directors must give written notice of the refusal, or the request for a holding lock to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the betr Directors. The betr Directors may suspend the registration of transfers of shares at such time, and for such periods, as permitted by the ASX Settlement Operating Rules, as they think fit.

(f) Issue of further shares in betr

Subject to the betr Constitution, the ASX Listing Rules, the ASX Settlement Operating Rules and any special rights conferred on the holders of any betr Shares or class of shares, the betr Directors may issue betr Shares or grant options over unissued shares to any person and they may do so at such times and on the conditions they think fit.

betr Directors may issue preference shares and issued shares may be converted into preference shares, provided the rights attached to the preference shares are as determined by the betr Board. Subject to the Corporations Act and the ASX Listing Rules, betr Directors may issue preference shares which are, or at the option of the betr Directors are, liable to be redeemed or converted into betr Shares.

(g) Winding up

If betr is wound up, then subject to the betr Constitution and to the rights or restrictions attached to a class of shares, any surplus assets must be divided among betr's members in proportion to the betr Shares held by them (irrespective of the amounts paid or credited as paid on the betr Shares), less any amounts which remain unpaid on these betr Shares at the time of distribution.

(h) Alteration to the betr Constitution

The betr Constitution may only be amended in accordance with the Corporations Act, which requires a special resolution passed by at least 75% of betr Shareholders present (in person or by proxy, attorney or representative) and entitled to vote on the resolution at a general meeting of betr. betr must give at least 28 days' written notice of its intention to propose a resolution as a special resolution.

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(i) Alteration or variation of rights

The rights attached to any class of shares may, subject to the Corporations Act and unless their terms of issue state otherwise, be varied:

- with the written consent of the holders of 75% of the shares of the class; or
- by a special resolution passed at a separate meeting of the holders of the shares of that class.

The rights conferred on the holders of any class of shares are to be taken as not having been varied by the creation or issue of further shares ranking equally with them, unless the terms of issue provide otherwise.

(j) Share buy backs

betr may, in accordance with the Corporations Act, buy back its own shares.

(k) betr Shareholder liability for capital calls

The betr Shares to be issued under the Offer will be fully paid ordinary shares. Accordingly, they are not subject to any calls for money or additional capital by betr and, therefore, will not become subject to forfeiture under the betr Constitution.

(l) Sale of non-marketable parcels

In accordance with the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, and provided that the procedures set out in the betr Constitution are followed, betr may sell the betr Shares of a betr Shareholder who holds less than a marketable parcel of those betr Shares. A marketable parcel of betr Shares is defined in the ASX Listing Rules and is generally a holding of betr Shares with a market value of at least $500.

(m) Restricted securities

If, at any time, any of betr's securities are classified by the ASX as "restricted securities", then those securities must not be disposed of, or agreed to be disposed of, during the restriction period and betr must refuse to acknowledge a disposal of those securities during the restriction period, except as permitted under the ASX Listing Rules or by the ASX.

(n) Reduction of share capital

betr may reduce its share capital in any way permitted in the Corporations Act.

(o) Appointment and removal of betr Directors

Under the betr Constitution, betr must have at least three directors and no more than seven directors, unless otherwise resolved by betr Shareholders in a general meeting.

betr may, by resolution passed in a general meeting, appoint or remove a director from the betr Board and fix the maximum number of directors and increase or reduce that number.

The betr Board may appoint a person to be a director to fill a casual vacancy or as an addition to the existing directors, but the total number must not exceed seven directors (or otherwise the maximum number set by betr Shareholders at a general meeting).

(p) Rotation of betr Directors

Directors will retire on a rotational basis so that no betr Director holds office without re-election beyond the third annual general meeting following the meeting at which the betr Director was last elected or re-elected.

(q) Voting by betr Directors

Decisions of the betr Board shall be decided by a majority of votes of the betr Directors present at the meeting and entitled to vote on the matter. If an equal number of votes is cast for and against a resolution of the betr Board, the chair does not have a casting vote, and the resolution will not pass.

(r) Remuneration of betr Directors

Under the betr Constitution, the betr Directors decide the total amount paid to each non-executive director as remuneration for their services as a director. However, subject to the ASX Listing Rules and until a different amount is determined by betr in a general meeting, the total amount paid to all non-executive directors for their services in any year must not exceed an aggregate maximum amount of $500,000 per annum. betr does not utilise that full amount based on its betr Board as at the date of this Bidder's Statement.

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5.5 betr Equity Incentive Plans

As at the date of this Bidder's Statement, betr has the power to issue betr Performance Share Rights, betr Options and betr Restricted Shares to eligible participants (together, the **betr Equity Incentive Securities**).

As at the date of this Bidder's Statement, the following securities have been issued:

Type	Number	Exercise Price
betr Performance Share Rights	28,758,692	N/A
betr Options	510,000	Varies (between $0.49-$1.12)
	9,133,440	$1.14
betr Restricted Shares	Nil	N/A

Upon satisfaction of the relevant vesting milestones, betr Performance Share Rights and betr Options entitle the holder to one betr Share.

betr Equity Incentive Securities do not carry any voting rights. Except in relation to betr Restricted Shares, participants are not entitled to dividends until the relevant betr Performance Rights or betr Options have vested and converted into betr Shares.

The acquisition of PointsBet Shares under the Offer and the issue of betr Shares as consideration for the acquisition of PointsBet Shares to which the betr Offer relates does not cause any of the betr Equity Incentive Securities to automatically vest before their scheduled vesting date.

5.6 Dividend history

betr has not declared or paid any dividends since incorporation. Subject to the Selective Buy-Back, the betr Board's current intention is to reinvest all available funds into growing the business.

5.7 Litigation

As at the date of this Bidder's Statement, betr is not involved in any material litigation.

5.8 Regulatory licenses and compliance

BlueBet Pty Ltd (a wholly owned subsidiary of betr) holds a License to Conduct Business of Sports Bookmaker:

- issued by the Northern Territory Racing and Wagering Commission (#SBL1037); and
- valid until December 2025, which betr is currently in the process of renewing, and does not expect any issues with the renewal process.

BlueBet Pty Ltd is also an approved interstate betting operator in South Australia under the *Authorised Betting Operations Act 2000 (SA)* (#543004866).

No other regulatory licenses or approvals are in place, or required, to operate betr's business.

5.9 Employees

betr employs approximately 130 people across Australia in functions including technology and product development, trading and risk management, marketing and customer service and corporate and support functions.

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6 INFORMATION ON THE POINTSBET GROUP

6.1 Disclaimer

The information about PointsBet in this Section 6 has been prepared based on a review of publicly available information (which has not been independently verified or provided by or on behalf of PointsBet). Subject to the Corporations Act, neither betr nor any of 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 and the PointsBet Group in this Bidder's Statement should not be considered comprehensive. Further information relating to PointsBet's business or PointsBet's securities may be included in the Target's Statement in relation to the Offer, which will be sent to you by PointsBet.

6.2 Overview of PointsBet

PointsBet is an Australian-based, ASX-listed corporate bookmaker and sports wagering operator, offering fixed odds betting products on racing and sports across Australia and Canada. The market capitalisation of PointsBet as at the Last Practicable Date was $427.8 million.[27]

Based on publicly available information, and as at 1 May 2025, PointsBet had 332 employees, of which 242 are based in Australia (Melbourne and Darwin), 55 are based in Ontario, Canada and 35 are based in India.

Following the sale of PointsBet's US business to Fanatics in 2024 for US$225 million, PointsBet has refocused on its core Australian operations.

6.3 Overview of PointsBet's Business operations

The following table sets out an overview of each of PointsBet's businesses. PointsBet generates revenue from the provision of sports and race wagering services.

Operating segment	Activity
PointsBet Australia	PointsBet Australia operates as an online bookmaker in Australia under a sports bookmaker licence granted to it by the Northern Territory Racing and Wagering Commission. This licence allows it to provide wagering services in all States and Territories across Australia.
PointsBet Canada	PointsBet Canada operates solely in Ontario offering sportsbook and iGaming products, but has plans to expand into new markets across the country as new legislation is passed to legalise sports betting in other Canadian provinces.
Proprietary Technology Platform	PointsBet's Technology segment holds the group's in-house cloud-based technology platform (i.e. betting platform) and is responsible for software development. The platform is central to PointsBet's business and is supported by a global team that operates on a "24/7 follow-the-sun" operating model. The technology platform (and supporting functions) covers customer service, trading and risk management, technology services, payments and fraud, product engineering and data science (across both customer and sports).
Other	PointsBet also reports a Corporate (cost center) segment, which includes all unallocated corporate administrative costs (e.g. Board, finance, legal, human resources, property) that are not allocated to the trading businesses.

[27] *Source: Iress. Calculated using 336,836,032 PointsBet Shares on issue and a last close price of $1.270 as at the Last Practicable Date.*

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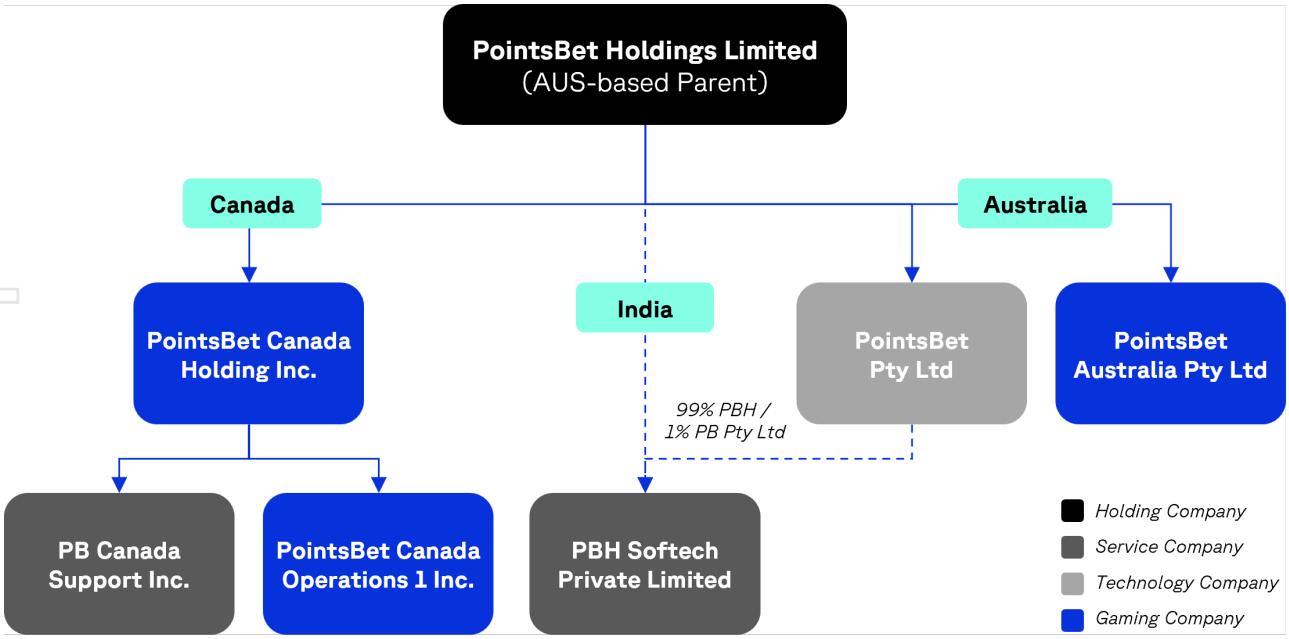
Key historical background	
2015	• **March:** PointsBet Holdings Ltd was established in Melbourne, Australia, by Sam Swanell, Nick Fahey, and Andrew Fahey with the aim of offering new ways for Australian bettors to place bets on Australian and United States sports
2017	• Granted an Australian Sports Bookmaker Licence by the Northern Territory Racing Commission and entered the Australian market
2019	• **January:** PointsBet launched its U.S. operations in New Jersey, marking its first international expansion and subsequently commenced operations in a total of 14 US States • **June:** Listed on the Australian Securities Exchange (ASX)
2021	• **April:** PointsBet acquired Banach Technology, an Irish company specialising in sports betting technology, to enhance its in-play betting capabilities
2022	• **February:** PointsBet was officially approved by the Alcohol and Gaming Commission of Ontario as a licensed sportsbook in Ontario, Canada and commenced betting operations on 4 April 2022, becoming the first licensed operator to take a legal bet in Ontario, Canada
2023	• **May:** announced the sale of its United States sports wagering, advanced-deposit wagering and iGaming operations, Banach technology, and a copy of the software for, and a licence to use, PointsBet's proprietary technology platform (US Business) to FBG Enterprises Opco, LLC doing business as Fanatics Betting and Gaming (FBG)
2025	• Japanese tech firm MIXI submitted a proposal to acquire all of the PointsBet Shares by way of scheme of arrangement, which subsequently failed following the PointsBet Shareholder vote on 25 June 2025 • betr submitted a proposal to acquire all of the PointsBet Shares by way of scheme of arrangement, which was subsequently rejected by the PointsBet Board • MIXI submitted a takeover proposal for PointsBet • betr submitted a takeover proposal for PointsBet, being the Offer set out in this Bidder's Statement

6.4 PointsBet Group structure[28]



28 *Diagram excludes six dormant US-based LLCs which are in the process of being wound-up post-US divestment. betr understands that these dormant US-based LLCs hold no assets/liabilities and have no trading activities.*

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6.5 PointsBet Directors and shareholding interests of PointsBet Directors

As at the date of this Bidder's Statement, the PointsBet Directors are as follows:

Name	Position	Date appointed as a PointsBet Director
Sam Swanell	Chief Executive Officer and Managing Director	March 2015
Brett Paton	Non-Executive Chair	November 2018
Manjit Gombra Singh	Non-Executive Director	November 2020
Tony Symons	Non-Executive Director	September 2016
Becky Harris	Non-Executive Director	November 2019
Peter McCluskey	Non-Executive Director	November 2017
Kosha Gada	Non-Executive Director	May 2021
William Grounds	Non-Executive Director	December 2022

Based on documentation lodged by PointsBet with ASX as at the Last Practicable Date, the following PointsBet Directors have direct or indirect interests in the following PointsBet Shares, PointsBet Options and/or PointsBet Performance Rights:

Name	Number of PointsBet Shares	Number of PointsBet Options	Number of PointsBet Performance Rights
Sam Swanell[29]	8,571,600	Nil	1,455,213
Brett Paton	15,693,105	Nil	Nil
Manjit Gombra Singh	1,143,279	100,000	Nil
Tony Symons	971,150	Nil	Nil
Becky Harris	29,020	Nil	Nil
Peter McCluskey	564,395	Nil	Nil
Kosha Gada	4,735	Nil	Nil
William Grounds	50,000	Nil	Nil

29 Source: 'Change of Director's Interest Notice' as at 4 July 2025.

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6.6 Executive management

As at the date of this Bidder's Statement, the executive management team of PointsBet is as follows:

	Expertise, experience and qualifications
Sam Swanell ***Managing Director and Group Chief Executive Officer***	Sam Swanell has substantial expertise and experience in the wagering industry, including successfully managing the start-up of both TomWaterhouse.com and PointsBet. For three years, Sam served as National Sales Manager with TOTE Tasmania, responsible for all revenue channels including all retail and pub outlets.
Alister Lui ***Group Chief Financial Officer***	Alister Lui has been appointed to the role of Group CFO effective from 1 March 2024. He is a Chartered Accountant with more than 17 years' experience in senior banking and finance roles in London and Melbourne, including with Ernst & Young and ANZ prior to joining PointsBet in November 2017.
Andrew Hensher ***Group General Counsel and Company Secretary***	Andrew Hensher is an experienced executive who specialises in gaming and wagering, technology, strategy, corporate governance, and regulatory risk and compliance. Prior to joining PointsBet, Andrew was Head of Legal and Regulatory Affairs at William Hill Australia, responsible for the overall legal, regulatory, and compliance functions.
Andrew Catterall ***Chief Executive Officer - Australia***	Andrew Catterall joined PointsBet as Australian CEO in July 2022. He is the former CEO of Racing.com where he led the business through a major transformation in broadcasting, digital media, rights acquisition, audience development and commercial growth. Prior to Racing.com, Andrew held senior leadership positions at Racing Victoria and the Australian Football League (AFL).

6.7 Financial information

(a) Overview

Details of the historical financial information for PointsBet included in this Section 6.7 are set out below.

- the statutory historical financial information for PointsBet (**PointsBet Statutory Historical Financial Information**), comprises the:
- statutory historical consolidated income statements for PointsBet for 1H25 (**PointsBet Statutory Historical Results)**;
- statutory historical consolidated cash flows for 1H25 (**PointsBet Statutory Historical Cash Flows**); and
- statutory historical consolidated statement of financial position of PointsBet as at 31 December 2024 (**PointsBet Statutory Historical Statement of Financial Position**).

(b) Basis of preparation of PointsBet Historical Financial Information

The PointsBet Historical Financial Information has been extracted from PointsBet's consolidated interim financial statements for 1H25.

The consolidated half year financial statements of PointsBet for 1H25 were reviewed by auditors, who issued an unqualified review opinion on each of these financial periods.

The PointsBet Historical Financial Information relates to the PointsBet Group on a standalone basis and does not reflect any impacts of the Offer. The PointsBet Historical Financial Information is intended as a summary only and the full financial statements, annual and half-year reports for PointsBet for each period described below can be found at https://investors.pointsbet.com.au/results-presentations.

(c) PointsBet Statutory Historical Results

The tables in Sections 6.7(d) and (e) summarise PointsBet Statutory Historical Results for 1H25.

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(d) PointsBet Statutory Historical Results for 1H25 PointsBet Statutory Historical Results

	PointsBet Statutory Historical Results
A$ in millions	**1H25**
Revenue	124.4
Cost of sales	(59.4)
Gross profit	**65.0**
Marketing expense	(38.0)
Employee benefits expense	(22.1)
Information technology costs	(6.3)
Administration costs	(1.7)
Other expenses	(2.8)
Total operating expenses	**(70.8)**
Other income/(expenses)	0.2
EBITDA	**(5.6)**
Depreciation & amortisation	(11.7)
EBIT	**(17.4)**
Finance costs	0.2
PBT	**(17.2)**
Tax (expense)/benefit	-
NPAT	**(17.2)**
Other comprehensive income	(0.2)
Net profit attributable to the owners of PointsBet Holdings	**(17.4)**

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(e) PointsBet Key Financial Metrics

The tables below set out the key revenue, operating and financial metrics for PointsBet 1H25.

A$ in millions	1H25
Revenue metrics	
Australian trading	106.2
Canada trading	18.2
Total wagering revenue	**124.4**
Revenue growth % (versus the prior corresponding period)	
Australian trading (%)	4.4%
Canada trading (%)	14.4%
Total wagering revenue (%)	**5.7%**
Total revenue (%)	
Australian trading (%)	85.4%
Canada trading (%)	14.6%
Financial metrics	
Operating expenses % of revenue	
Marketing expense (%)	(30.6%)
Employee benefits expense (%)	(17.8%)
Information technology costs (%)	(5.0%)
Administration costs (%)	(1.4%)
Other expenses (%)	(2.2%)
Total operating expenses (%)	**(56.9%)**
EBITDA margin (%)	*(4.5%)*
EBIT margin (%)	*(14.0%)*
NPAT margin (%)	*(13.8%)*

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(f) PointsBet Statutory Historical Cash Flows for 1H25

A$ in millions	PointsBet Statutory Historical Cash Flows 1H25
Cash flows from operating activities	
Receipts from customers (Inclusive of GST)	135.1
Payments to suppliers and employees (inclusive of GST)	(138.1)
Interest received	0.3
Interest paid	(0.1)
Net decrease in player cash accounts	3.4
Net cash used in operating activities	**0.5**
Cash flows from investing activities	
Payments for plant and equipment	(0.0)
Payments for capitalised software development	(9.6)
Payments for market access intangibles	(0.0)
Payments for deposits and rental bond	-
Net proceeds for sale of discontinued operations	-
Net cash used in investing activities	**(9.7)**
Cash flows from financing activities	
Proceeds from issues of shares (net of share issue cost)	0.0
Option exercises	-
Payment of leases	(0.5)
Return of capital	-
Net cash used in financing activities	**(0.5)**
Net decrease in cash and cash equivalents	**(9.7)**
Cash and cash equivalents at the beginning of financial year	42.2
Effects of exchange rate changes on cash and cash equivalents	0.0
Cash and cash equivalents at the end of the financial year	**32.5**

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(g) PointsBet Statutory Historical Statement of Financial Position as at 31 December 2024

A$ in millions	Dec-24
Cash and cash equivalents[30]	32.5
Trade and other receivables	0.5
Other assets	6.1
Total current assets	**39.2**
Property, plant and equipment	0.2
Right-of-use assets	2.0
Intangibles	27.8
Deferred tax asset	-
Other asset	0.6
Total non-current assets	**30.5**
Total assets	**69.7**
Trade and other payables	39.1
Financial liabilities	1.5
Lease liabilities	0.4
Employee benefits	3.1
Provisions	0.5
Other current liabilities	17.7
Total current liabilities	**62.3**
Employee benefits	0.8
Provisions	0.0
Lease liabilities	1.9
Total non-current liabilities	**2.6**
Total liabilities	**64.9**
Net assets	**4.8**
Issued capital	813.0
Reserves	43.9
Accumulated losses	(852.1)
Total equity	**4.8**

6.8 Publicly available information on PointsBet

As a company whose shares are quoted on ASX, PointsBet is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations. Copies of all documents lodged with ASIC in relation to PointsBet may be obtained for a fee from, or inspected at, an office of ASIC.

A substantial amount of information concerning PointsBet has previously been notified to ASX and is available at ASX's website https://www.asx.com.au/markets/trade-our-cash-market/announcements.pbh.

The ASX announcements released by PointsBet between 22 August 2024 (being the date on which PointsBet's annual report for the financial year ended 30 June 2024 was released on ASX) and the Original Bidder's Statement Date are listed in Annexure 2.

Further information about PointsBet (including copies of its financial statements) may also be obtained from PointsBet's website at: https://investors.pointsbet.com.au/.

A Target's Statement will also be issued by PointsBet in response to the Offer in accordance with the Corporations Act.

30 Includes client balances of $17.7 million.

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7 INFORMATION ON POINTSBET SHARES AND POINTSBET'S OTHER SECURITIES

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7.1 Securities on issue

Based on documentation lodged by PointsBet with ASX as at the Last Practicable Date, the securities on issue in PointsBet are as follows:

Class	Number
PointsBet Shares (being fully paid ordinary shares that are quoted on the ASX)	336,836,032
PointsBet Performance Rights	10,968,686
PointsBet Options	850,000

See Section 7.4 for further details relating to the PointsBet Performance Rights and PointsBet Options.

7.2 Recent trading in PointsBet Shares

PointsBet Shares are quoted on ASX. Set out below is a table showing relevant recent trading prices of PointsBet Shares on ASX:

Comparative trading period price of PointsBet Shares	Price of PointsBet Shares[31]
VWAP of PointsBet Shares on ASX for the 30 trading days up to and including the Last Practicable Date	$1.223
VWAP of PointsBet Shares on ASX for the 60 trading days up to and including the Last Practicable Date	$1.203
VWAP of PointsBet Shares on ASX for the 90 trading days up to and including the Last Practicable Date	$1.135
Highest trading price of PointsBet Shares in the four months up to and including the Last Practicable Date	$1.270
Lowest trading price of PointsBet Shares in the four months up to and including the Last Practicable Date	$1.040
Closing trading price of PointsBet Shares traded on ASX on the Last Practicable Date	$1.270
Closing trading price of PointsBet Shares traded on ASX on 19 June 2025, being the last trading day in PointsBet Shares before the Announcement Date	$1.190

31 Source: Iress.

7.3 Substantial shareholders

Based on documentation lodged by PointsBet with ASX as at the Last Practicable Date, the 'substantial holders' of PointsBet were:

Substantial holder	Number of PointsBet Shares Held	Voting power[32]
MIXI Australia Pty Ltd[33]	0	28.3%
betr Entertainment Limited	66,013,329	19.6%
Trium Capital and associated entities	21,857,524	6.5%
Pictet Asset Management	19,794,787	5.9%
Harvest Lane Asset Management	18,490,152	5.5%

7.4 PointsBet Performance Rights and PointsBet Options

PointsBet Performance Rights are issued under PointsBet's Key Employee Equity Plan which was approved by PointsBet Shareholders at its annual general meeting held on 28 November 2023.

Each PointsBet Performance Right is an unquoted right, subject to vesting criteria, to subscribe for a PointsBet Share.

PointsBet Options are issued under PointsBet's Employee Share Option Plan, the terms of which were disclosed in PointsBet's prospectus dated 23 May 2019.

Each PointsBet Option is an unquoted option, subject to vesting criteria, to subscribe for a PointsBet Share.

betr is not making a separate offer to the holders of any PointsBet Options or PointsBet Performance Rights. However, the Offer extends to all PointsBet Shares that are issued or otherwise come into existence before the end of the Offer Period as a result of the vesting and exercise of any PointsBet Options and/or PointsBet Performance Rights on issue at the Record Date. This means that holders of PointsBet Options and PointsBet Performance Rights that vest will be able to accept the Offer in respect of the PointsBet Shares issued during the Offer Period as a result of their conversion.

7.5 PointsBet's recent dividend history

No dividends have been paid or declared by PointsBet in regard to FY22, FY23 or FY24.

7.6 betr's interests in PointsBet Shares

As at the date of the Offer (immediately before the first Offer was sent), betr's voting power in PointsBet was 19.6% and betr has a Relevant Interest in 66,013,329 PointsBet Shares.

7.7 betr's dealings in PointsBet Shares

Except as set out below, neither betr nor any associate of betr has provided, or agreed to provide, consideration for PointsBet Shares under any purchase or agreement during the four months before the date of this Bidder's Statement or in the period between the date of this Bidder's Statement and the date of the Offer:

Trade Date	Settlement Date	Type	Number of Shares	Price	Consideration
28-Apr-25	29-Apr-25	Buy	14,616,726	$1.05	$15,347,562.30
28-Apr-25	30-Apr-25	Buy	34,387,475	$1.10	$37,826,222.50
28-Apr-25	13-May-25	Buy	17,009,128	$1.10	$18,710,040.80
Total			**66,013,329**		**$71,898,010.30**

32 *Voting power calculated as total number of PointsBet shares held divided by the total number of ordinary shares outstanding at the Original Bidder's Statement Date.*

33 *Refer to the Form 604 lodged by MIXI Australia Pty Ltd on 5 August 2025. As at the Last Practicable Date, MIXI had a relevant interest in 95,223,430 PointsBet Shares.*

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Additionally, the following table presents economic interest in PointsBet Shares acquired by betr under a total return swap entered into by betr with Jarden Scientific Trading Limited.

Date	Reference Price	Incremental Economic Interest	Cumulative Economic Interest
Fri 14-Mar-25	$1.0787	200,000	14,053,021
Tue 22-Apr-25	$1.0446	91,854	14,144,875
Wed 23-Apr-25	$1.0500	337,354	14,482,229
Thu 24-Apr-25	$1.0496	134,497	14,616,726
Mon 28-Apr-25	$1.0500	(14,616,726)	0

For the purposes of section 621(4A) of the Corporations Act (as inserted into the Corporations Act by the ASIC Corporations (Minimum Bid Price) Instrument 2015/1068) the following information is provided:

- the value of one betr Share for the purposes of section 621(4A): $0.300 per betr Share;
- the valuation method: the valuation of a betr Share set out above has been determined by calculating the volume weighted average market price of betr Shares in the ordinary course of trading on ASX on 14 August 2025 and 15 August 2025, being 2 full trading days within the 5 business days before the date of the bid and at least 5 trading days after the first day that betr sent a copy of the bidder's statement and offer document to PointsBet under item 3 of section 633(1) and to ASX; and
- the value of the Offer Consideration for the purposes of section 621: $0.293 per PointsBet Share.

The value of the Offer Consideration exceeds the maximum value of consideration paid by betr and its associates for PointsBet Shares in the four months prior to the date of this Bidder's Statement or in the period between the date of this Bidder's Statement and the date of the Offer.

7.8 No collateral or other benefits

During the period of four months before the date of this Bidder's Statement or in the period between the date of this Bidder's Statement and the date of the Offer, neither betr nor any associate of betr gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of PointsBet Shares,

and which is not offered to all holders of PointsBet Shares under the Offer.

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8 SOURCES OF OFFER CONSIDERATION

8.1 Consideration under the Offer

The consideration for the acquisition of PointsBet Shares to which the Offer relates will be satisfied by the issue of betr Shares.

If, at the time this Offer is made to you, you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will not receive betr Shares for Your PointsBet Shares. Instead, you are offered and will receive the net proceeds of the sale of betr Shares which would have been issued to you if you were not an Ineligible Foreign Shareholder or a Small Parcel Shareholder as determined in accordance with Section 14.21.

8.2 betr Shares as consideration

Based on the number of PointsBet Shares on issue as at the date of this Bidder's Statement[34] and assuming that:

- none of the PointsBet Performance Rights or PointsBet Options vest; and
- acceptances are received by betr in respect of all PointsBet Shares on issue as at the date of this Bidder's Statement

the maximum number of betr Shares that will be issued as Offer Consideration under the Offer is 1,142,600,984 betr Shares.[35]

8.3 Other costs

betr will fund its transaction costs in connection with the Offer using its existing cash reserves.

34 There are 336,836,032 PointsBet Shares on issue as per Appendix 3H released to the ASX on 3 July 2025.
35 This assumes that none of the PointsBet Options or PointsBet Performance Rights are exercised or otherwise convert into PointsBet Shares.

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9 BETR'S INTENTIONS IN RELATION TO POINTSBET

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9.1 Introduction

This Section 9 sets out betr's intentions in relation to:

(a) the continued operation of the business of PointsBet;

(b) any major changes to be made to the business of PointsBet, including any redeployment of the fixed assets of PointsBet and the intended divestment of the Canadian business;

(c) the future employment of PointsBet's employees;

(d) the future composition of the PointsBet Board;

(e) the Compulsory Acquisition of PointsBet Shares and removal of PointsBet from the official list of ASX; and

(f) a potential scheme of arrangement where betr does not acquire 90% or more of PointsBet Shares under the Offer.

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.

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, betr has formed the intentions set out in this Section 9 based on publicly available information about PointsBet (including information contained in PointsBet's Scheme Booklet dated 8 May 2025), which has not been independently verified by betr and/or information obtained through betr's due diligence investigations prior to 16 June 2025 and assumes no material change in circumstances after 16 June 2025.

As such, betr does not have knowledge of all material information, facts and circumstances that are necessary to assess the operational, commercial, taxation and financial implications of its current intentions. Final decisions on these matters will only be made by betr in light of all material facts and circumstances at the relevant time.

Accordingly, the statements set out in this Section 9 are statements of current intention only which may change as new information becomes available or circumstances change. betr will only make a decision on the courses of action set out in this Section 9 following legal and financial advice.

9.2 Intentions upon acquiring more than 19.6% but less than 50% of PointsBet Shares

If, at the end of the Offer Period, betr acquires a Relevant Interest in more than its current 19.6% but less than 50% of PointsBet Shares on issue, it will not control PointsBet. In these circumstances, betr intends to leverage its non-controlling shareholding to effect the intentions it would pursue if it had a controlling shareholding, as set out in Section 9.3.

betr's ability to implement its intentions set out in this Section 9.2 where betr does not have control of PointsBet will be subject to, among other things:

- betr's ability to influence PointsBet's strategy through its shareholding and any board representation;
- the legal obligations of the PointsBet Directors to act in the best interests of PointsBet and all PointsBet Shareholders (including betr); and
- the requirements of the Corporations Act and the ASX Listing Rules relating to conflicts of interest and related party transactions.

9.3 Intentions upon acquiring more than 50% but less than 90% of PointsBet Shares

This Section 9.3 describes betr's intentions if, at the end of the Offer Period, betr acquires a Relevant Interest in more than 50% but less than 90% of PointsBet Shares on issue.

betr's ability to implement its intentions set out in this Section 9.3 will be subject to, among other things:

- the legal obligations of the PointsBet's Directors (including those appointed by betr);
- the Competition and Consumer Act;
- the requirements of the Corporations Act relating to transactions between related parties; and
- potentially, the ASX Listing Rules relating to transactions between related parties (provided PointsBet remains listed on the ASX).

These shareholder protections may limit or modify the implementation of the intentions outlined below. As a result of those requirements, the approval of minority PointsBet Shareholders may be required for the implementation of some of the intentions outlined below.

Subject to the limitations described above, betr's intentions for PointsBet as a controlled entity are as follows:

Future acquisitions

betr's current intention is to continue to maintain its Relevant Interest in PointsBet with a view to maximising returns for its investment. This may result in betr acquiring additional PointsBet Shares to the extent permitted by law, including utilising the "3% creep" provisions under the Corporations Act. betr may also seek to propose an acquisition of the balance of all PointsBet Shares on issue by way of scheme of arrangement.

Operational review

Following the Offer Period, betr intends to undertake (or procure that the reconstituted PointsBet Board undertakes) a comprehensive operational review of PointsBet's assets, operations, management, capital structure and business.

This review will expand upon due diligence undertaken and will include:

(a) comprehensive analysis of PointsBet's customer data, trading and generosity profiles to identify and implement opportunities to improve net win margin;

(b) evaluation of PointsBet's technology platforms, systems and infrastructure to ensure the platform and product pipeline are geared toward success in the Australian marketplace;

(c) review of all material contracts, partnerships and commercial arrangements including the divestment of PointsBet's Canada operations; and

(d) identification and implementation of synergy realisation opportunities or other co-operation.

Board of directors

Subject to the Corporations Act and PointsBet's constitution, betr intends to seek to replace some or all of the PointsBet Directors with one or more nominees of betr and new independent directors so that betr nominees constitute at least a majority of the members of the PointsBet Board.

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In particular, betr intends to:

(a) requisition a meeting of PointsBet Shareholders to consider resolutions to:

- remove existing directors of PointsBet (including those who are not independent directors); and
- appoint betr nominees as directors (including Matthew Tripp (who betr would support as Chairman, Michael Sullivan and Andrew Menz);

(b) vote all PointsBet Shares held by betr in favour of the resolutions to reconstitute the PointsBet Board; and

(c) following reconstitution of the PointsBet Board, appoint additional independent directors as required to ensure appropriate governance, having regard to PointsBet's status as an ASX-listed company and the existence of minority shareholders.

No decision has been made at this stage about which current PointsBet Directors (if any) would be invited to remain on the PointsBet Board following its reconstitution.

Business integration and synergy opportunities

Whilst anything less than full ownership will not permit betr's planned integration of the businesses and realisation of all of the Expected Cost Synergies, betr intends to pursue synergy opportunities between betr and PointsBet through a combination of:

(a) operational integration initiatives where control permits and appropriate approvals are obtained;

(b) arm's length commercial arrangements including:

- service agreements for technology, operational and back-office services;
- procurement arrangements to achieve scale benefits; and
- sharing of best practices and industry expertise;

(c) strategic coordination between the businesses where beneficial to PointsBet and PointsBet Shareholders.

Any arrangements would still be subject to:

- the requirements of the Corporations Act and the ASX Listing Rules relating to related party transactions;
- the Competition and Consumer Act;
- the legal obligations of PointsBet Directors to act in the best interests of all PointsBet Shareholders; and
- where required, the approval of minority PointsBet Shareholders.

betr acknowledges that it does not have sufficient information at this stage to ascertain the level of synergies or its ability to extract efficiencies through the arrangements outlined above. There is no certainty around betr's ability to extract synergies in this scenario due to the regulatory constraints and arm's length nature of any such arrangements. betr would expect any synergies realised in this scenario to be limited in scope and quantum.

Employees

Subject to the outcomes of the strategic review, betr's current intention is that the existing employees of PointsBet will generally continue to be employed by PointsBet.

However:

(a) as integration progresses and synergies are realised, there may be redundancies where roles are duplicated across the two organisations;

(b) betr will seek to retain key talent and capabilities that are valuable to the two businesses; and

(c) changes to the executive management team of PointsBet may be made to optimise the two businesses and leverage the best available management expertise.

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Sale of Canadian operations

betr intends to divest PointsBet's Canadian operations to focus the PointsBet business on the Australian market. The divestment will include:

(a) the Ontario iGaming licence and operations;

(b) all Canadian customer databases and intellectual property;

(c) any other Canadian provincial licences or applications; and

(d) Canadian-specific technology assets and platforms.

The proceeds from this divestment will be used to strengthen PointsBet's position in the Australian market and reduce debt.

betr has received a non-binding indicative offer to acquire PointsBet's Canadian operations from Seminole Hard Rock Digital, LLC for approximately US$29,600,000. betr has agreed to a period of exclusivity to pursue that sale, with exclusivity expiring on the earlier of (i) betr not having received sufficient acceptances under the Offer to entitle it to a Relevant Interest in at least 50.1% of the PointsBet Shares, (ii) 60 business days after the acquisition by betr of a Relevant Interest in at least 50.1% of PointsBet Shares or (iii) Seminole Hard Rock Digital, LLC no longer being willing to proceed with a transaction.

The offer is not binding and therefore there is no guarantee that such a transaction will proceed on the terms of the indicative offer, or at all. The terms in respect of exclusivity are binding on betr, but do not bind PointsBet.

Capital structure optimisation

betr intends to optimise the capital structure of the PointsBet Group, including by:

(a) reviewing PointsBet's debt facilities and financing arrangements (if any);

(b) considering opportunities to improve the cost and terms of PointsBet's funding; and

(c) evaluating the capital requirements of the business and optimal capital allocation strategies.

Dividend policy

betr's views on dividends may differ from those of the current PointsBet Board. Following reconstitution of the PointsBet Board, the dividend policy will be determined having regard to:

(a) the capital requirements of PointsBet;

(b) the financial performance and cash generation of the PointsBet business;

(c) growth and investment opportunities; and

(d) the interests of all PointsBet Shareholders.

As both betr and PointsBet are in growth phases, subject to the potential Selective Buy-Back, betr expects capital will be prioritised for investment in the business or pursuing other growth opportunities rather than dividend payments in the near term.

ASX listing considerations

In certain circumstances where betr has acquired more than 50% but less than 90% of PointsBet Shares, betr may consider whether it is appropriate for PointsBet to remain listed on the ASX, having regard to factors including:

(a) the level of liquidity in PointsBet Shares;

(b) the costs and administrative burden of maintaining an ASX listing;

(c) the interests of minority shareholders; and

(d) the requirements for compliance with the ASX Listing Rules.

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Any decision to seek removal from ASX would be subject to appropriate approvals and processes under the ASX Listing Rules and Corporations Act. ASX guidance indicates that the usual conditions that ASX would expect to be satisfied in order for it to approve the removal of PointsBet from the official list of ASX in the context of a successful takeover bid include:

(a) at the end of the Offer, betr and its related bodies corporate own or control at least 75% of the PointsBet Shares but have not met the conditions to proceed to Compulsory Acquisition;

(b) the Offer has remained open for at least two weeks after betr and its related bodies corporate having attained ownership or control of at least 75% of the PointsBet Shares;

(c) excluding betr and its related bodies corporate, the number of PointsBet Shareholders having holdings with a value of at least $500 is fewer than 150; and

(d) PointsBet has applied for removal from the official list of ASX no later than one month after the close of the Offer.

In these circumstances, the ASX may approve an application for PointsBet to be removed from the official list of ASX without PointsBet Shareholder approval being obtained.

If PointsBet is removed from the official list of the ASX, there may be risks related to remaining as a minority shareholder in PointsBet. These include reduced or non-existent liquidity, if shareholders wish to sell their PointsBet Shares.

9.4 Intentions upon acquiring 90% or more of PointsBet Shares

This Section 9.4 describes betr's intentions if, at the end of the Offer Period, betr acquires a Relevant Interest in 90% or more of PointsBet Shares on issue.

Compulsory acquisition of PointsBet Shares

If, during or at the end of the Offer Period, betr:

- acquires a Relevant Interest in at least 90% (by number) of PointsBet Shares; and
- receives valid acceptances in respect of at least 75% (by number) of PointsBet Shares under the Offer,

betr intends to give notice pursuant to Part 6A.1 of the Corporations Act to compulsorily acquire all of the outstanding PointsBet Shares, even if PointsBet Shares to which those notices relate are issued after the Offer closes but before notices are given.

If betr acquires a Relevant Interest in at least 90% (by number) of PointsBet Shares and a full beneficial interest in at least 90% (by value) of all securities issued by PointsBet that are either PointsBet Shares or convertible into PointsBet Shares, betr will be entitled to compulsorily acquire any outstanding securities which are convertible into PointsBet Shares pursuant to Part 6A.2 of the Corporations Act.

PointsBet Shareholders should consult their legal advisers for a determination of their legal rights with respect to any compulsory acquisition.

ASX delisting

ASX will automatically suspend quotation of PointsBet Shares five Business Days after it receives notice of Compulsory Acquisition and will delist PointsBet at a date determined by ASX.

Operational review and integration

betr intends to integrate the PointsBet and betr businesses following completion of compulsory acquisition:

This will include:

(a) rationalisation to a single wagering brand, platform and licence following a customer-first and evidence led analysis of each of PointsBet and betr;

(b) realisation of all identified synergies across technology, operations, marketing and corporate functions;

(c) optimisation of the combined business structure and operations; and

(d) implementation of betr's management systems and processes across the combined business.

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Board and management

Upon acquiring 100% of PointsBet, betr intends to:

(a) replace all directors of PointsBet with nominees of betr;

(b) integrate the executive management teams, retaining the best talent from both organisations; and

(c) appoint a single management team for the combined business under betr's current CEO Andrew Menz.

Sale of Canadian operations

betr intends to divest PointsBet's Canadian operations to focus on the Australian market. See Section 9.3 for further details.

Capital structure optimisation

betr intends to optimise the capital structure of the Combined Business, including:

(a) reviewing the Combined Business' debt facilities and financing arrangements;

(b) considering opportunities to improve the cost and terms of the Combined Business' funding; and

(c) evaluating the capital requirements of the Combined Business and optimal capital allocation strategies.

Employees

With 100% control of PointsBet, betr intends to extract labour cost synergies from a reduction in the Combined Business' combined headcount. betr expects to realise approximately $20.3 million in annual labour and cost savings.

betr intends to determine the specific roles and positions to be made redundant post-transaction following a detailed review of the combined organisation structure and operational requirements.

This review will focus on:

(a) eliminating duplicate roles across corporate functions, technology, marketing and operations;

(b) optimising the organisational structure for the combined business;

(c) retaining key talent and capabilities essential to the combined business; and

(d) implementing best practice organisational design for the merged entity.

The labour synergies of approximately $20.3 million will be achieved through the elimination of approximately 100 FTE positions across the headcount of the combined business and across a variety of functions.

Employees who are made redundant as part of the labour synergy initiatives will be treated in accordance with their contractual and legal entitlements, including appropriate notice periods and redundancy payments. Where practicable, betr will seek to redeploy suitable employees to other roles within the combined organisation.

betr recognises that the extraction of these labour synergies will require careful management to maintain business continuity and preserve key capabilities during the integration process. betr management has deep experience in managing complicated business integrations and will leverage that experience to mitigate the risks in the integration period.

9.5 Other intentions

To the extent not covered above, betr's current intention is that subject to the proposed divestment of the Canadian business:

(a) PointsBet's business will generally be continued in substantially the same manner as presently conducted;

(b) no major changes will be made to PointsBet's business; and

(c) there will be no redeployment of fixed assets of PointsBet other than in the ordinary course of business.

9.6 Limitations on intentions

The intentions set out in this Section 9 must be read as being subject to:

(a) the law (including the Corporations Act and the ASX Listing Rules), including in particular the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and "related party" transactions, given that if betr does not acquire all of the PointsBet Shares, it may be treated as a related party of PointsBet for these purposes;

(b) the legal obligation of the PointsBet Directors at the relevant time, including any nominees of betr, to act in good faith in the best interests of PointsBet and for proper purposes and to have regard to the interests of all PointsBet Shareholders;

(c) the legal obligations of the betr Directors to have regard to the interests of betr and all betr Shareholders; and

(d) the outcome of the reviews referred to in this Section 9.

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10 INFORMATION ABOUT THE COMBINED BUSINESS

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10.1 Overview

This Section 10 provides information about the Combined Business assuming betr acquires 100% of PointsBet Shares and PointsBet becomes a wholly owned subsidiary of betr. If betr does not acquire a Relevant Interest in at least 90% of PointsBet Shares under the Offer and does not become entitled to proceed to Compulsory Acquisition, some of the benefits that would otherwise accrue to the Combined Business may not be fully realised.

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 in this Section 10 assumes no material change in circumstances after 16 June 2025.

Following Successful Offer Completion, PointsBet will become a wholly-owned subsidiary of betr.

The Combined Business will operate as Australia's fourth largest online wagering operator.

10.2 Board and management

No decision has been made at this stage about which current PointsBet Directors (if any) would be invited to remain on the PointsBet Board following its reconstitution.

The current betr Board is laid out below:

Board of Directors

Director	Position
Matthew Tripp	Executive Chair
Michael Sullivan	Non-Executive Director
Nigel Payne	Non–Executive Director
Ben Shaw	Non–Executive Director
Tim Hughes	Non–Executive Director

Executive Management

Led by betr CEO, Andrew Menz, the Combined Business' executive management team would comprise of existing betr and PointsBet executives, and potentially other wagering industry top talent. This approach will enhance the quality of the executive management team, retain talent and knowledge across both the betr and PointsBet businesses – ensuring that the Combined Business is fit to compete with other major operators.

10.3 Expected Cost Synergies

(a) Overview

The description of Expected Cost Synergies and other benefits detailed in this Section 10.3 is prepared on the basis of Successful Offer Completion occurring, and betr acquiring greater than 90% of the PointsBet Shares to enable full operational integration. The Expected Cost Synergies described in this Section 10.3 are based on betr's review of the due diligence materials provided by PointsBet prior to withdrawal of due diligence access on 16 June 2025.

The information presented in this Section 10.3 is intended to assist PointsBet Shareholders in assessing the reasonableness of the assumptions underlying the Expected Cost Synergies described in this Section 10.3, as well as the likelihood of the Expected Cost Synergies occurring if Successful Offer Completion occurs and betr acquires a Relevant Interest in 90% or more of PointsBet Shares.

Investors should note that the Expected Cost Synergies:

- are estimates only;
- are presented on an annualised basis;
- are based on Successful Offer Completion occurring and full integration of the betr and PointsBet businesses. There can be no guarantee that Successful Offer Completion will occur, especially where MIXI has a Relevant Interest in in 28.27% of PointsBet Shares as at the Last Practicable Date;
- assume that PointsBet's Canadian operations have been divested;
- are subject to implementation costs and will be gradually realised over time rather than upfront on Successful Offer Completion occurring;
- reflect betr management's comprehensive, bottom-up synergy estimates based on its experience implementing previous transactions (eg. BlueBet and TopSport).

If Successful Offer Completion does not occur and betr does not acquire a Relevant Interest in 90% or more of PointsBet Shares, betr expects that the synergies will be materially less than $44.9 million. While betr believes that there is a reasonable basis for its comprehensive, bottom-up estimate of the Expected Cost Synergies, there is no guarantee that the Expected Cost Synergies will be realised to the extent anticipated by betr and set out in this Bidder's Statement, or at all. This is because any commercial arrangements between betr and PointsBet would be subject to, among other things, the requirements of the Corporations Act and the ASX Lisiting Rules relating to related party transactions, the Competition and Consumer Act, the legal obligations of PointsBet Directors to act in the best interests of all PointsBet Shareholders and, where required, the approval of minority PointsBet Shareholders. Notwithstanding this, betr intends to pursue opportunities to realise cost synergies in the event that it acquires a Relevant Interest In less than 90% but more than 50% of PointsBet Shares, in the maner described in Section 2.

betr believes it has a reasonable basis to present the Expected Cost Synergies on the assumption that PointsBet's Canadian operations have been divested on the basis that:

- where betr obtains control of PointsBet, it intends to procure that PointsBet divests its Canadian business shortly after Successful Offer Completion occurring (see Section 9 of this Bidder's Statement for further information); and
- betr has received a non-binding indicative offer to acquire PointsBet's Canadian operations from Seminole Hard Rock Digital, LLC for approximately US$29,600,000 (see Section 9.3 of this Bidder's Statement for further information).

You are strongly encouraged to read the information in this Bidder's Statement carefully, including the disclosures in respect of the Expected Cost Synergies in this Section 10.3, and form your view as to the likelihood of those synergies being realised.

Investors should also note that there are integration and other risks associated with the Offer and the realisation of the Expected Cost Synergies beyond the occurrence of Successful Offer Completion. Refer to Section 11.3 for further information.

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(b) Detailed Synergy Overview

Technology

betr management has identified a technology synergy estimate of $8.7 million. betr conducted an in-depth review of the following options for the Combined Business technology approach on a go forward basis. Both the betr and PointsBet businesses have built high-quality proprietary technology platforms that are reliable and scalable on cloud-based infrastructure, with a common code base and architecture that aided betr's review of the PointsBet platform and may prove to be benefit in the integration process and beyond. Both are fit for purpose in continuing to compete in the Australian wagering market, provided an appropriate level of ongoing investment is made in key areas such as infrastructure, cybersecurity and product development.

In assessing the go-forward technology options, betr considered:

- **Base Case** – operate using the existing core PointsBet wagering platform, with betr customers to be migrated to that platform; or
- **betr Management Alternative** – a hybrid model, operating the core betr platform and integrating PointsBet's Odds Factory, with the migration of PointsBet customers to the betr platform.

Based on betr's analysis, the Base Case scenario is currently preferred on the basis that it offers continuity for PointsBet customers and already has PointsBet's Odds Factory Integration. The Base Case therefore forms the basis for the Expected Cost Synergies outlined in this document.

Marketing

betr management has identified a marketing synergy estimate of $8.9 million. Synergies will be delivered through a targeted rationalisation primarily of non-customer facing marketing activities, enabled by the move to a single-brand strategy and single team.

This transition will streamline spend across overlapping channels, eliminate duplicated services, and enhance brand equity as a lever for future customer acquisition. Marketing synergies are classified as low in complexity to realise, limited in execution risk and achievable in the short term.

Marketing is a core growth enabler for the Combined Business – driving both customer acquisition and brand awareness to aid future growth. The Combined Business will see an incremental $8.1 million to PointsBet's disclosed marketing investment levels, invested into direct to consumer above-the-line and digital advertising as well as key media and sporting partnerships – all of which will aid brand awareness, grow acquisition and enable cost-per-acquisition efficiencies, delivering attractive returns on invested capital.

Marketing is the only area in which the Expected Cost Synergy has been reduced from betr's outside-in due diligence and is a clear demonstration of betr's disciplined approach to synergy realisation and ensuring the Combined Business has appropriate investment to grow faster than the market post integration.

Labour

betr's management team brings proven experience in successfully integrating merged workforces, as demonstrated through the BlueBet and TopSport transactions, and the long-term track record of success in the market. betr's 'best-in-breed' approach focuses on retaining top talent to strengthen key areas whilst realising efficiencies and cost savings by removing duplicate roles and surplus capacity.

betr has identified $20.3 million in expected labour related synergies under the Base Case.

Key considerations include:

- **Establishment of a single Executive Team:** material savings driven by removal of duplicate senior management level roles across the combined business.
- **Removal of duplicate roles and right-sizing across all functions:** rationalisation of duplicate capacity across Corporate Services, Finance, Human Resources and Customer Operations.
- **Consolidation of Wagering Platforms:** rationalisation of wagering platforms allows removal of duplicate roles in Product and Technology, whilst ensuring that the ongoing team is appropriately resourced to maintain the current level of platform performance at a larger scale and to accelerate ongoing product development.

- **Position the Combined Business for future growth:** priority functions to drive ongoing growth, including Marketing, Data Science, Product and Technology will be strengthened to increase capability and capacity to support the expanded scale of the business and drive future market share gains.

- **Phasing:** the customer migration (which is anticipated to occur within 3 months of Successful Offer Completion) unlocks the vast majority of labour synergies driven by the retirement of the obsolete technology platform, operations and brand.

Corporate & Operational Overhead and Cost of Sales

The integration is expected to unlock meaningful value through corporate and operational overhead synergies and cost of sales rationalisation. These synergies are grounded in detailed management estimates and benchmarked against comparable transactions, with a combined value of **$7.0 million**.

- **Corporate & Operational Overhead Synergies – $3.0 million:** driven by the consolidation of duplicate corporate functions, rationalisation of premises, and streamlining of indirect costs. Most of these savings are expected to be realised immediately upon successful customer and migration, with audit-related efficiencies commencing from the following financial year.

- **Licensing and Cost of Sales Synergies – $4.0 million:** cost of sales synergies are expected to be realised through the consolidation of wagering licences and data feed arrangements, as well as scale-driven efficiencies in transaction processing. These are expected to be captured in the short to medium term, aligned with the timing of customer migration and vendor renegotiations.

Revenue Dis-synergies

betr fundamentally disagrees with the assertions of PointsBet and refers to the team's track record of synergy delivery. In its ASX announcement on 23 July 2025, PointsBet made several claims regarding revenue dis-synergies, including that, following the betr and BlueBet merger, the net win of customers who had an account on both BlueBet and betr declined ~50% between Q3 FY24 (the last quarter pre-merger) and Q3 FY25 (the corresponding period post-merger) from approximately $22m to $11m. betr believes this figure is misleading as it includes net win amounts generated by one outlier customer in Q3 of FY24 and other accounts closed prior to migration (for reasons unrelated to the migration). When removing these accounts, which were patently not available for migration, betr's net win from dual clients from Q3 of FY24 to Q3 of FY25 increased by 2%. Further, turnover from that cohort grew by 15% when referring to the gross reduction in net win in this context implying that a similar outcome could be expected from a customer migration in the proposed betr and PointsBet combination.

Given the highly dynamic and competitive marketplace for wagering services, where it is free and easy to create an account and most wagering consumers are registered with two or more wagering operators, there is a degree of overlap between the customer bases of all major Australian wagering operators.

Global industry conventions define an 'Active Customer' as an individual that has placed a bet in a given period. 'Active Customers' are the only customers that an operator can generate revenue from in that period. It follows that, a 'dual' or 'crossover' 'Active Customer' in the context of an integration is an individual that has placed one or more bets with both operators in a given period.

The customer crossover findings reveal there were approximately 300,621 distinct Active Customers across betr and PointsBet in the eight months to April 2025 (this being the period since the BlueBet and betr migration occurred). Of these, only approximately 44,130 (or 15%) placed one or more bets on both platforms in the period. It can only be these customers that are appropriately considered as a 'crossover' customer.

This overlap is far lower than betr's expectation and management's previous experience, given betr now includes BlueBet and TopSport customers. This supports the strategic rationale of the Combined Business and underlies betr's confidence in the limited potential dis-synergy from the Combined Business. In the present context, and on the assumption that the PointsBet brand and platform was retained, this would be limited to the betr activity of the 44k dual Active Customers, which represented only c.10% of the combined Net Win of PointsBet and betr in the period.

Other customer migrations in the Australian wagering market do not support a crossover 'cannibalisation' hypothesis. Sportsbet, for example, reported an increase of 6% in revenue from migrated BetEasy customers, having ensured a 'best-in-breed' technology and platform approach to customer migration.

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More recently, current betr customers that were crossover customers[36] (using the same definition as above) prior to the BlueBet/betr migration now:

- have grown their wagering with the merged betr: placing 7% more bets than the sum of BlueBet and betr;
- exhibit more attractive wagering behaviour: with the rate of target customers[37] increasing by 7 percentage points; and
- deliver more value to betr: with 28% higher Net Win per Active Customer.

betr's therefore considers that (i) there is a reasonable basis for concluding that the integration of two businesses will not cause a material revenue dis-synergy; and (ii) any cannibalisation has been appropriately modelled by betr in forming a view on the future activity of the Combined Business.

Ultimately, it should be noted that the extent of revenue dis-syenrgies is uncertain.

(c) Synergy Realisation Timeline and Risk Factors

betr expects to realise the Expected Cost Synergies through a proven integration methodology based on its successful track record, particularly the recent BlueBet combination which delivered synergies 20% above original estimates and ahead of schedule. The realisation timeline is expected to be accelerated through:

- **Customer Migration Strategy:** Rapid migration of customers to a single brand and platform, enabling immediate technology and operational synergies based on betr's proven customer migration experience
- **Rapid Integration Approach:** Leveraging betr's "blueprint" approach developed through previous successful combinations
- **Retained Talent:** Strategic retention of key PointsBet personnel to ensure business continuity and capability enhancement

(d) Expected Cost Synergies in the event of less than 100% betr ownership of PointsBet

betr expects that the synergies that can be realised will be materially less than $44.9 million if Successful Offer Completion does not occur. However, identifiable synergies are still expected to accrue to PointsBet Shareholders who accept the betr Offer. betr intends to pursue synergy opportunities between betr and PointsBet through a combination of:

- operational integration initiatives where control permits and appropriate approvals are obtained;
- arm's length commercial arrangements including:
- service agreements for technology, operational and back-office services;
- procurement arrangements to achieve scale benefits;
- sharing of best practices and industry expertise;
- strategic coordination between the businesses where beneficial to PointsBet and PointsBet Shareholders.

Any arrangements would still be subject to:

- the requirements of the Corporations Act and the ASX Listing Rules relating to related party transactions;
- the Competition and Consumer Act;
- the legal obligations of PointsBet Directors to act in the best interests of all PointsBet Shareholders; and
- where required, the approval of minority PointsBet Shareholders.

Refer to Section 9.3 for further information.

36 Placed a real-money bet with BlueBet and betr in the eight months before migration.
37 A recreational customer whose activity does not skew heavily towards promotions and generosity.

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(e) Approach to assessing Expected Cost Synergies

The Expected Cost Synergies represent betr management's estimates.

The approach adopted to assess the quantum of available synergies included:

- a detailed review of all synergy categories and underlying assumptions against betr's integration plans;
- benchmarking against comparable transaction outcomes in the wagering and technology sectors;
- an assessment of betr's integration capability and proven track record from previous combinations;
- a comprehensive analysis of cost base overlap and consolidation opportunities across all business functions; and
- a technology platform integration assessment conducted in conjunction with third party IT Platform Diligence.

10.4 Effect of the Offer on betr's Capital Structure

The following table represents the effect of the Offer on betr's capital structure, including the impact on the voting power of existing betr Shareholders and existing PointsBet Shareholders, based on betr owning 100% and 50% of PointsBet Shares on issue.

Ownership 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	Voting power of existing betr Shareholders	Voting power of PointsBet Shareholders
100% ownership of PointsBet	1,025,517,716	1,142,600,984	2,168,118,700	47%	53%
50% ownership of PointsBet	1,025,517,716	432,045,374	1,457,563,090	70%	30%

If Successful Offer Completion occurs, betr expects that PointsBet Shareholders will hold 50% of betr Shares on issue (and, therefore, the Combined Business). In calculating these expected ownership percentages, betr has assumed that:

(a) there are 1,025,517,716 betr Shares on issue;

(b) no vesting of outstanding betr Equity Incentive Securities, PointsBet Options or PointsBet Performance Rights;

(c) betr does not issue any new betr Shares or other securities (other than an issue of betr Shares under the Offer).

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10.5 Effect of the Offer on the Combined Business's substantial holders

If Successful Offer Completion occurs and betr acquires all of the PointsBet Shares under the Offer, there will be 2,168,118,700[38] betr Shares on issue of which 1,142,600,984[38] betr Shares will be held by PointsBet Shareholders.

A list of the Combined Business' expected substantial holders if Successful Offer Completion occurs (based on shareholdings reported on or prior to the Last Practicable Date on the ASX) is set out below:

Substantial holder	Number of betr Shares Held in Combined Business	Voting Power[39]
Yast Investments + Majestic Equity Pty Ltd[1] (*aggregated for illustrative purposes only*)	199,231,699	9.19%
Yast Investments	108,984,629	5.03%

1 Both YAST Investments Pty Ltd (entity controlled by Matthew Tripp) and Majestic Equity Pty Ltd (entity controlled by Catherine Tripp) have advised betr that they are not associates of one another for the purposes of section 671B of the Corporations Act. However, for illustrative purposes, betr has presented the holdings of these two betr Shareholders on an aggregated basis.

38 This assumes that none of the PointsBet Options or PointsBet Performance Rights are exercised or otherwise convert into PointsBet Shares.

39 Based on 2,168,118,700 betr Shares on issue if Successful Offer Completion occurs. This assumes that none of the PointsBet Options or PointsBet Performance Rights are exercised or otherwise convert into PointsBet Shares.

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10.6 Financial Information

(a) Overview

The Comparative Historical Financial Information contained in this Section 10.6 has been prepared to reflect the occurrence of Successful Offer Completion. The Comparative Historical Financial Information is provided for illustrative purposes only to enable PointsBet Shareholders to compare the historical financial performance of betr and PointsBet on a side-by-side basis. The Comparative Historical Financial Information 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. It 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.

Both the Comparative Historical Financial Information and the Pro Forma Statement of Financial Position of the Combined Business (see below) should be read in conjunction with the risks set out in Section 11, 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.

The Comparative Historical Financial Information in this Section 10.6 comprises a side-by-side comparison of betr and PointsBet 1H25 Historical Financial Results and Financial Position.

A Pro Forma Statement of Financial Position of the Combined Business has also been presented in this Section 10.6. This pro forma financial information:

- assumes Successful Offer Completion has occurred (i.e. such that there is a 'Combined Business');
- 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, and (b) the all-scrip Offer and subsequent consolidation;
- excludes events occurring post 31 December 2024, such as the impact of betr's acquistion of TopSport;
- includes PointsBet's Canadian business (i.e., does not assume its divestment);
- is highly illustrative in nature, has not been audited or independently reviewed (given a comprehensive Combined Business statement of financial position would be subject to extensive due diligence);
- has been prepared consistently with the respective accounting policies of betr and PointsBet as disclosed in their most recent respective annual reports and information disclosed by them to the ASX.

The Pro Forma Statement of Financial Position of the Combined Business in this Section 10.6 also rectifies certain typographical errors in the equivalent financial information presented in the original Bidder's Statement dated 16 July 2025.

No other pro forma combined or merged financial information has been presented due to differences in accounting standards and other factors that would require extensive adjustments and assumptions that are not readily available or determinable at this time.

betr's 1H25 reported results include only a part-year impact of realised synergies relating to the merger of betr and BlueBet in 2024. Since the merger came into effect on 1 July 2024, betr has executed its plan ahead of schedule, including a rebrand and migration of BlueBet customers to the betr brand and platform. Expected annualised cost synergies of $16.9m have exceeded original estimates by more than 20% ($2.9m). More than $15m of total expected annualised synergies have already been realised.

If Successful Offer Completion occurs, PointsBet will join betr's tax consolidated group and there will be a consequential tax cost base reset of PointsBet's assets. The impact of this on the associated deferred and current tax balances has not been quantified in the financial information contained within this Section.

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(b) Side-by-side financial results for 1H25

A$ in millions	1H25 betr	1H25 PointsBet
Revenue	61.5	124.4
Cost of sales	(33.7)	(59.4)
Gross profit	**27.8**	**65.0**
Other income	0.4	-
Impairment of US operations	11.7	-
Operating expenses	(37.9)	(70.8)
Statutory EBITDA (post-AASB16)	**2.0**	**(5.9)**
Other income	-	0.2
Depreciation & amortisation expense	(4.3)	(11.7)
Finance income	0.1	0.3
Finance costs	(0.7)	(0.1)
Profit/(loss) before income tax	**(2.9)**	**(17.2)**
Income tax	2.4	-
Profit/(loss) after income tax	**(0.5)**	**(17.2)**
Foreign currency translation	0.1	(0.2)
Total comprehensive (loss)/income	**(0.4)**	**(17.4)**

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(c) Pro forma Balance Sheet for 31 December 2024

Pro Forma Financial Position A$ in millions	betr 31 Dec '24 (Reviewed)	PointsBet 31 Dec '24 (Reviewed)	Equity Raise & Pre-Bid Stake[40]	Scrip Offer[41]	Total Adj.	Combined Business
Current Assets						
Cash and cash equivalents	16.0	32.5	85.3	-	85.3	133.9
Trade & 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**	**85.3**	**144.6**
Non-Current Assets						
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	-	433.3	433.3	530.0
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**	**360.8**	**433.3**	**540.6**
Total Assets	**96.9**	**69.7**	**157.8**	**360.8**	**518.6**	**685.3**
Current Liabilities						
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**	**96.5**
Non-Current Liabilities						
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**	**33.8**	**44.4**
Total Liabilities	**42.2**	**64.9**	**33.8**	**0.0**	**33.8**	**140.9**
Net Assets	**54.7**	**4.8**	**124.0**	**360.8**	**484.8**	**544.3**
Equity						
Issued capital	117.6	813.0	130.0	(447.4)	(317.4)	613.2
Reserves	9.2	43.9	0.0	(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**	**360.8**	**484.8**	**544.3**
Total Liabilities & Equity	**96.9**	**69.7**	**157.8**	**360.8**	**518.6**	**685.3**

40 Represents $130 million equity raise (net of $6 million transaction costs), the proceeds of which were partially used to acquire pre-bid stake in PointsBet.

41 Represents equity issued in connection with the Offer, and subsequent consolidation entry.

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10.7 Employees

Subject to the outcomes of the operational review, betr's current intention is that the existing employees of PointsBet will generally continue to be employed by PointsBet.

However:

(a) as integration progresses and synergies are realised, there may be redundancies where roles are duplicated across the two organisations;

(b) betr will seek to retain key talent and capabilities that are important to the two businesses; and

(c) changes to the executive management team of PointsBet may be made to optimise the two businesses and ensure the best available management expertise.

10.8 Regulatory considerations

The Combined Business will maintain all existing licenses, engage proactively with regulators and will continue to lead the market on responsible gambling initiatives. Increased scale will offer the Combined Business a louder voice as it continues to advocate for meaningful reform to wagering advertising regulation, whilst protecting the rights of wagering customers to engage in this recreational activity.

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11 RISKS

11.1 Overview

If the Offer becomes unconditional, PointsBet Shareholders who accept the Offer (other than Ineligible Foreign Shareholders and Small Parcel Shareholders) will become betr Shareholders, and betr will increase its ownership interest of PointsBet Shares.

If that occurs, PointsBet Shareholders will continue to be exposed to the risks associated with having an interest in PointsBet by virtue of their direct shareholding in betr.

This Section 11 outlines:

(a) specific risk factors in relation to betr's business that are common to the PointsBet business and therefore will be risks to which the Combined Business will be exposed (refer to Section 11.2);

(b) specific risks relating to the Offer (refer to Section 11.3); and

(c) general risk factors relating to an investment in a listed company (refer to Section 11.4).

This outline of risks in this Section 11 is a summary only and should not be considered exhaustive. It summarises some of the risks that betr considers that PointsBet Shareholders (and, as applicable, potential investors in betr) should be aware of when deciding whether or not to accept the Offer. The occurrence or consequences of some of the risks described in this Section 11 may be partially or completely outside of betr's control. There may be additional risks and uncertainties that are not currently known to betr which may adversely affect the operating and financial performance of betr, the Combined Business and/or the value of betr Shares.

This Section 11 does not take into account the investment objectives, financial situation, position or particular needs of individual PointsBet Shareholders. Each PointsBet Shareholder should carefully consider the following risks, and read this Bidder's Statement carefully and in its entirety, and consult their financial and legal advisers before making a decision as to whether to accept the Offer.

11.2 Risks relating to betr and the Combined Group

This Section 11.2 identifies some of the risks that may affect the future operating and financial performance of betr and, assuming the Offer is successful and all of the PointsBet Shares are acquired by betr, the Combined Business.

References in this Section 11.2 to "betr" shall be taken to include the Combined Business if Successful Offer Completion occurs.

(a) The wagering industry is highly regulated

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

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(i) Changes to Regulations

Many of the Regulations are subject to change (for example, restrictions on types of betting products, restrictions on deposit methods and the risk of increased regulation or restrictions relating to the advertising of wagering products) and regulatory authorities may change their interpretation of the Regulations at any time, which may restrict or further regulate betr's operations in the future. Changes to Regulations may also result in additional costs or compliance burden for betr. Some aspects of compliance may be outside the control of betr. For example, a contingency or event on which betr may take bets may be removed from an approved list of betting contingencies, leading to revenue reduction, or advertising restrictions may be imposed within a jurisdiction that restricts betr's ability to effectively market to new and existing customers in that jurisdiction and generally. Changes to Regulations which restrict betr's ability to attract or retain customers or its ability to accept bets from existing customers could adversely impact its business and future prospects.

(ii) Breach of Regulations

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

(iii) Increases in Product Fees, levies and Taxes

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

(b) Technology Risks

(i) System disruptions and outages

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

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

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

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

betr's future growth depends on its ability to develop its technology platforms, products and processes in order to support increased numbers of, and activity by customers. Increased utilisation of betr's current technology may exceed its infrastructure capability, which in turn could result in a service outage, loss of data or the inability for customers to effectively use the betr's products. The development and implementation of technology can be expensive and often involves an extended period of time to achieve a return on investment. betr may not receive benefits from any technological investment it may for several years, or at all. Any failure to successfully develop and implement technology upgrades may materially and adversely impact betr's business, operation, financial performance and prospects.

(iv) Inability to adopt new technologies

betr operates in a highly competitive, dynamic and technology-based industry where there is constant product development and innovation. There is a risk that betr may be unable to respond quickly or adequately to the changes in the industry brought about by new products and technologies, the availability of products on other technology platforms and marketing channels, the introduction of new features and functionality or new marketing and promotional efforts by betr's industry peers and competitors. This may result in betr's products becoming less attractive to existing and prospective customers, which would be likely to result in a reduction to its ability to attract new customers and retain its existing customers and, in turn, adversely affect its financial position and prospects.

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

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

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

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

(vii) Delays in product development

betr competes in a dynamic, technology-driven industry where rapid product development, frequent feature enhancements and ongoing platform innovation are critical to maintaining user engagement and market competitiveness. There is a risk that betr may not be able to develop, test and deploy new or enhanced technology features, platform capabilities or customer-facing innovations as quickly or effectively as its competitors, or at all.

Any delay or failure in delivering timely product enhancements may lead to reduced customer acquisition and retention, lower levels of user engagement, increased churn to competitor platforms, and reputational damage. Over time, this may have a material adverse effect on betr's financial performance, customer base growth and overall market position.

(c) Anti-Money Laundering / Counter-Terrorism Financing

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

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laundering laws or regulations are breached by betr or if enforcement by AUSTRAC, betr's business, performance, reputation, prospects, value, financial condition, and results of operations could be adversely affected.

betr is a provider of designated services under the AML/ CTF Act and is enrolled and registered as a reporting entity with AUSTRAC. In 2023, AUSTRAC announced that it was establishing a specialist unit in response to the increasing threat of money laundering within the *gambling* industry and AUSTRAC has conducted audits, launched formal investigations and taken enforcement action against other participants in the online wagering sector in the past several years. AUSTRAC's focus on the wagering industry does create the risk that participants in that industry will at some time be subject to audits and other investigatory processes of AUSTRAC. Changes to the AML/CTF Act came into effect on 7 January 2025, which provide AUSTRAC with stronger enforcement tools and expanded powers. Further changes are anticipated to be implemented in 2026, which will require further assessment and actions to be undertaken by designated service providers.

(d) Reliance on Key Personnel

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

(e) Competitors and new market entrants

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

(f) betr may require additional capital to fund its growth plans

betr may require additional capital in the future either to support growth initiatives, in the event that it takes longer to achieve profitability than expected or to fund future acquisitions. betr's ability to obtain additional capital, if and when required, will depend on its business plans, investor demand, the capital markets, and other factors. If betr is unable to obtain additional capital when required or is unable to obtain additional capital on satisfactory terms, its ability to continue to support its business growth or to respond to business opportunities, challenges or unforeseen circumstances could be adversely affected.

(g) Loss of licences, permits and approvals

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

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

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

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(h) Activities of fraudulent parties

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

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

(i) incorrect odds being published for a short period, sufficient for an employee (or associate) to place a bet to take advantage of the incorrect odds

(ii) the withdrawal of funds going to a bank account belonging to an employee (or associate) rather than a customer; and

(iii) crediting bonuses to an employee (or associate) in circumstances where they have not been properly earned.

Examples of external fraud include:

(i) creating multiple accounts using borrowed or stolen identities to improperly obtain bonuses or promotional odds;

(ii) "phishing" attacks resulting in account passwords being improperly obtained, with the potential for fraudulent withdrawals from those accounts;

(iii) requests by customers for a "chargeback" to their card in an attempt to dispute their own transactions;

(iv) requests for a "chargeback" from card owners where the card was stolen or otherwise used by an unauthorised customer; and

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

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

(i) Success of sales and marketing strategy

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

(j) Banking and Payment Processing Performance

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

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

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(k) Reliance on the racing industry

Thoroughbred racing products accounted for approximately 80% of betr's turnover in FY25. betr's turnover mix by product may change in the short to medium term as sports betting is forecast to continue to grow its share of the online wagering market and turnover may be skewed by high volume customers, however it is still anticipated that it will be heavily weighted towards racing. If events within the racing industry are materially impacted, for example, by significant changes to regulations, then this would have an impact on the ability for betr to generate turnover.

(l) Inability to retain and increase customer numbers

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

The ability of betr to retain and increase customers is dependent on a number of factors, including (but not limited to):

(i) the adequacy of betr's technology platform, including its product offering, functionality, reliability and customer support;

(ii) betr's ability to successfully promote its brand through its sales and marketing strategy;

(iii) betr's ability to keep pace with changes in technology and consumer preferences; and

(iv) the prevailing macroeconomic and consumer spending trends and the impact of legal and regulatory changes.

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

(v) failure to predict market demand accurately in terms of functionality or to supply features that meet this demand in a timely fashion;

(vi) defects, errors or failures;

(vii) negative publicity about performance or effectiveness;

(viii) delays in releasing new wagering products or services; or

(ix) the introduction or anticipated introduction of competing products by competitors.

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

(m) Volatility in wagering margins

Outcomes of wagering events are uncertain and therefore wagering margins for all wagering operators may be volatile. While the odds offered to customers are intended to provide a target average return on turnover (or gross win margin) to betr over a large number of events, this outcome is not guaranteed, particularly over a smaller number of events. There are several determinations which are made when setting odds for certain events. In some instances, betr will rely on third-party service providers to determine the appropriate odds. betr may experience returns below its expected gross win margin owing to, for example:

(i) a number of high-value bets paid out as a result of a single event, or series of events, in a concentrated period;

(ii) a series of outcomes skewed towards its customers' betting selections on those events (such as when a disproportionate number of "favourites" or a "national" team win);

(iii) structural changes lowering betr's expected gross win margin (such as offering more generous odds as a result of competition or promotional activities); or

(iv) failures of the people, processes and/or systems which betr has in place to manage its trading risk, for example, by failing to apply appropriate limits or adjust odds.

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

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(n) Protection of Intellectual Property

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

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

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

(o) Infringement of third-party Intellectual Property Rights

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

(p) Litigation, Claims and Disputes

As at the date of this Bidder's Statement, betr is not aware of any material litigation being undertaken in relation to betr.

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

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

(q) Major Shareholder Risk

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

(r) No Dividend or Other Distribution in the Near Term

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

(s) Insurance

betr considers it maintains insurance customary for businesses of its size and type. Not all risks are insured or insurable and betr cannot be certain that its current insurance is adequate or that adequate insurance coverage for potential losses and liabilities will be available in the future on commercially reasonable terms. If betr experiences a loss in the future, the proceeds of the applicable insurance policies, if any, may not be adequate

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to cover replacement costs, lost revenues, increased expenses or liabilities to third parties. Additionally, betr's current insurance policies may not cover newly acquired assets or businesses and/or such acquisition may involve a substantial increase in premium to achieve coverage. These risks have a materially adverse effect on betr's operations, financial position, and/or financial performance.

(t) Reputational Damage

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

(u) Disruption in Supply and Transmission of Sporting Events

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

(v) Inflation

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

(w) Macroeconomic Factors

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

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

11.3 Risks relating to the Offer

(a) Acquisition of less than 100% of PointsBet

betr currently owns 19.6% of PointsBet Shares currently on issue.

If betr acquires less than 90% of all of the PointsBet Shares on issue as part of the Offer, this would prevent betr from compulsorily acquiring all remaining PointsBet Shares and forming the Combined Business.

betr considers that there are significant benefits in forming the Combined Business, as set out in Section 2 including Expected Cost Synergies. If betr does not acquire at least 90% of PointsBet Shares during the Offer Period, and therefore does not become entitled to compulsorily acquire the remaining PointsBet Shares on issue, some of these benefits that would otherwise accrue to PointsBet Shareholders that have accepted the Offer may not be fully realised.

PointsBet Shareholders should also note that there is a risk that if the Offer completes and betr does not acquire 100% of the PointsBet Shares, holders who do not accept the Offer become holders in a less liquid investment (and consequently PointsBet Shares may trade below their current pricing levels or the implied value of the Offer).

If betr acquires more than 50% but less than 90% of the PointsBet Shares, betr will hold a controlling interest in PointsBet. In that circumstance, the remaining PointsBet Shareholders will be minority shareholders in a company (PointsBet) with a large controlling shareholder (betr) whose objectives for the company may differ from their own. PointsBet Shareholders could also encounter a lower level of liquidity in PointsBet Shares than exists today, which could result in a lower price for PointsBet Shares should they wish to sell them in the future.

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If betr continues to hold a non-controlling interest in PointsBet after close of the Offer, it is possible that there could be a commercial misalignment between any other significant stakeholders in PointsBet which could impact on the efficient and effective governance of PointsBet and could adversely affect its ongoing performance.

Furthermore, there is a risk that both betr and MIXI acquire a substantial, but not controlling, shareholding in PointsBet as a result of their competing offers. The absence of a clear majority shareholder, or a group of several aligned shareholders representing a majority of PointsBet Shares, could give rise to deadlocks in corporate governance and decision-making. This could, in turn, impair PointsBet's financial position, performance and ability to react to market conditions. Minority shareholders may also face several challenges, including limited liquidity for their PointsBet Shares.

(b) Issue of betr Shares as consideration

PointsBet Shareholders (other than Ineligible Foreign Shareholders and Small Parcel Shareholders) are being offered consideration under the Offer that consists of a specified number of betr Shares, rather than a number of betr Shares with a specified market value. As a result, the value of the consideration will fluctuate depending on the value of the betr Shares.

(c) Sale of betr Shares

Under the Offer, betr will issue a significant number of betr Shares. Some betr Shareholders may not intend to continue to hold their betr Shares and may wish to sell them on ASX. There is a risk that if a significant number of betr Shareholders seek to sell their betr Shares, this may adversely impact the price of betr Shares. betr intends to conduct the Selective Buy-Back to mitigate this risk but there is no guarantee that the Selective Buy-Back will proceed or that if it does proceed that it will completely eliminate this risk.

(d) Conditions to the Offer

The Offer is subject to several Conditions set out in Section 14.13 being fulfilled or freed. As at the date of this Bidder's Statement, those Conditions are outstanding and a status update in respect of certain Conditions is set out in Section 14.13. There can be no certainty, nor can betr provide any assurance, that the Conditions will be fulfilled or freed at all, by the relevant time or on terms that are not adverse to betr.

Further, several Conditions are outside of betr's control, including receipt of the necessary regulatory approvals from the AGCO and IGO to acquire the PointsBet Shares under the Offer. If, for any reason, the Conditions are not fulfilled or freed by the relevant time, the Offer will terminate and Your PointsBet Shares will be returned to you.

(e) Integration risks and risk that the Expected Cost Synergies will not be achieved

betr believes that there are significant cost synergies to be realised by the Combined Business. However, given the betr and PointsBet business have historically operated independently, there is a risk that unexpected issues and complications may arise during the process of business integration. There is a risk that Combined Business may face unanticipated liabilities and costs, operational disruption and the possible loss of key employees, customers or market share if integration is not achieved in a timely and orderly manner or the integration adversely affects the performance levels of the Combined Business. There is also a risk that the expected benefits of the creation of Combined Business, including the Expected Cost Synergies, may not be achieved in a timely manner, at all or to the extent expected by betr (as set out in this Bidder's Statement) and/or that the costs incurred in achieving them are materially higher than expected.

Potential issues and complications that may affect the achievement of the successful integration of the businesses of betr and PointsBet and of the expected benefits of that integration (including the Expected Cost Synergies described in Section 10.3) include:

(i) Customer migration - Customers may become dissatisfied with changes to wagering products, odds formats, or account features during integration and synergy realisation activities, potentially leading to increased churn

(ii) Compliance risk - Misalignment in responsible gambling protocols, data privacy, or AML / CTF standards could lead to breaches

(iii) Operational disruptions - Synergy realisation activities may disrupt core trading and bookmaking operations, potentially leading to short-term inefficiencies and operational challenges for the business

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(iv) Marketing effectiveness - Brand consolidation may reduce campaign effectiveness by blurring brand identity and weaking customer differentiation

(v) Integration costs - One-off costs associated with the realisation of marketing and other cost synergies may be underestimated resulting in dilution of shareholder value

(vi) Third-party vendor risk - Disruption or misalignment with third-party vendors (e.g., data & feeds providers, payment processors, and identity verification services) may impact operations, customer experience, compliance obligations or lead to suboptimal negotiation and break fee outcomes

(vii) Technology integration - Integrating the betr platform with PointsBet's OddsFactory may lead to data inconsistencies, system compatibility issues, or disruptions in betting functionality. These issues could result in operational inefficiencies and delays in realising technology synergies

(viii) Cyber threat - Increased risk of cyber-attack from bad actors taking advantage of potential vulnerabilities in transition IT environment

(ix) Cultural misalignment - Differences in organisational culture especially around risk appetite, customer engagement, or compliance, may lead to internal friction and productivity impact

(x) Inadequate communication - Poor communication during integration and synergy realisation activities can lead to confusion and resistance among employees

(xi) Loss of key talent - Key employees may leave during the integration due to uncertainty or dissatisfaction with the integration process

(xii) Regulatory risk - Integration may trigger increased scrutiny from gambling regulators across jurisdictions.

(xiii) Synergy realisation - The timeline for achieving synergies may be overly ambitious or synergy realisation is unclear/unquantifiable leading to increased slippage and/or increased pressure on responsible staff

Any failure to achieve the expected benefits of the integration of the betr and PointsBet businesses into the Combined Business could impact the financial performance and position of betr.

While betr's experienced management team has a proven track record of integration and synergy delivery (see Section 4.2 for further information), the combination of the businesses of betr and PointsBet will be a complex business integration and it will require additional structure, governance and integration management disciplines to be put in place to support the integration and to mitigate the above risks.

(f) Limited access to PointsBet information

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.

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 Bidder's Statement assumes no material change in circumstances after 16 June 2025.

There is a risk that betr, while it had due diligence access, may not have conducted due diligence on all material information in relation to PointsBet (because that information was not publicly available or fairly disclosed to betr in the due diligence materials, or because betr's access to that information was removed by PointsBet prior to completion of the due diligence process) and/or that any assumptions made by betr in relation to PointsBet and/or the Combined Business (that relies on publicly available information and the due diligence materials relating to PointsBet) may prove to be false or incorrect. Among other things, this may impact on the Combined Business' achievement or realisation of the Expected Cost Synergies as described in this Bidder's Statement.

Therefore, there remains uncertainty associated with the information disclosed in this Bidder's Statement relating to PointsBet (and, to the extent that information disclosed in this Bidder's Statement relates to Combined Business and is based or derived from publicly available information or included in the due diligence materials relating to PointsBet, that information).

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While betr believes it has a reasonable basis for the inclusion of certain PointsBet information in this Bidder's Statement (including the various inputs relating to the Expected Cost Synergies), betr does not, except as required by law, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. Any inaccuracy or omission in PointsBet' publicly available information or the due diligence materials of PointsBet may also adversely affect the performance or operations of the Combined Business. Any assumptions made by betr in relation to PointsBet and/or the Combined Business will be verified by betr if betr is provided with access to information in relation to PointsBet which is not publicly available which allows betr to verify those assumptions (including financial, operational, tax and legal information).

(g) Termination of contracts and potential inability to obtain third party consents

A change in control of PointsBet and/or betr may occur as a result of the Offer. It is possible that material contracts to which either PointsBet or betr (or any other member of the PointsBet Group or the betr Group) is a party may be subject to review or termination by the relevant counterparty (including under change of control (or similar) provisions) as a result of completion of, or otherwise in connection with, the Offer.

Accordingly, there is a risk that the consent of one or more counterparties under these contracts will be required in connection with the Offer and that such consent cannot be obtained or, if it can be obtained, it may not be obtained on reasonable terms and conditions and/or within a reasonable timeframe.

Since PointsBet announced the withdrawal of betr's due diligence access on 16 June 2025, betr has not had access to information in relation to PointsBet' contracts, other than that which is available in the public domain. Accordingly, during the Offer Period and unless due diligence access is restored, it will not be possible for betr to determine each and every contract to which PointsBet Group Members are parties which contain change of control (or similar) provisions that will be triggered in connection with the Offer, unless the relevant information is disclosed to betr. Once due diligence access is restored or Successful Offer Completion occurs, betr intends to seek the necessary consents from contractual counterparties.

While betr is not aware of any counterparty that may wish to terminate a material contract to which a betr Group Member or a PointsBet Group Member is a party, should any such contracts be terminated, betr would lose the benefit of the contract and may not be able to obtain similarly favourable terms upon entry into replacement arrangements (should replacement arrangements be available).

(h) Termination of PointsBet debt facilities

In addition to the risk that PointsBet's debt facilities (if any) may be terminated or may require consent of the relevant counterparty as a result of the change in control of PointsBet as a result of the Offer, that change in control may trigger an obligation on one or more PointsBet Group Members to repay moneys borrowed under the applicable facility or the terms of the debt facility may be varied.

(i) Potential lack of availability of CGT scrip for scrip roll-over relief

PointsBet Shareholders who accept the Offer and receive betr Shares may, in some circumstances (particularly where betr does not acquire 80% or more of the PointsBet Shares under the Offer) have a CGT liability but will not be able to claim CGT scrip for scrip roll-over relief in respect of the betr Shares received in exchange for their PointsBet Shares.

A general summary of the anticipated Australian taxation implications of accepting the Offer are provided in greater detail in Section 12.

PointsBet Shareholders are urged to seek their own independent tax advice regarding the specific consequences of the Offer, including the application and effect of income tax and other tax laws to their particular circumstances.

(j) Divestment risk

As stated in Section 9, betr intends to procure the disposal of PointsBet's Canadian operations. There can be no guarantee that any divestment will occur on particular terms, at a specified time, or at all. Given PointsBet's Canadian operations are loss-making, any inability to sell the Canadian assets after completion of the Offer could adversely impact PointsBet's (or the Combined Business') financial position.

Furthermore, even if a purchaser for PointsBet's Canadian operations is identified and a sale agreement is executed, there is a risk that the Combined Business could be subject to a dispute in respect of the sale, including a contractual claim for breach of warranty. While betr would seek to ensure that the extent of any warranties provided in a sale agreement is limited (given betr itself had limited opportunity to conduct due

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diligence investigations in respect of PointsBet's Canadian operations, given due diligence access was withdrawn on 16 June 2025), any disputes under a future sale agreement could adversely affect the Combined Business' financial position. Even if a sale agreement is executed with a prospective purchaser, there is a risk that completion of the transaction is delayed or does not occur, whether due to the failure to satisfy the requisite conditions precedent or otherwise. Subject to the terms and conditions of any such sale agreement, a delay in completion would expose betr to ongoing risks associated with retaining PointsBet's Canadian business, including financial underperformance, regulatory uncertainty and operational volatility.

Any failure or delay in divesting PointsBet's Canadian business (whether or not a purchaser is identified and a sale agreement is executed) would result in continued exposure to that business, the Canadian market and the associated ongoing operational losses. Which could have a material adverse impact on betr's financial position.

(k) Limited withdrawal rights

PointsBet Shareholders may only withdraw their acceptance of the Offer in limited circumstances. Otherwise, PointsBet Shareholders will be unable to withdraw their acceptances, even if the value of the betr Shares to be issued to PointsBet Shareholders as consideration varies from the date of their acceptance.

Investors should note that any PointsBet Shareholder who accepts the Offer prior to the date which is five business days after the date on which the betr Shareholder Notice of Meeting is released on ASX will also be entitled to withdraw its acceptance of the Offer by completing a withdrawal notice which will be sent to those relevant PointsBet Shareholders shortly after the betr Shareholder Notice of Meeting is released on ASX. Those PointsBet Shareholders will be entitled to exercise those withdrawal rights for a period of two weeks after the date on which the betr Shareholder Notice of Meeting is released on ASX. betr has undertaken not to take any action to process any acceptances under the Offer until the end of that two week period. Refer to Section 13.7 for further information.

(l) Inclusion of betr in S&P/ASX 300 Index following Successful Offer Completion

As described in Part 3.2 of Section 2, betr believes that the Combined Business will be approaching the threshold for inclusion in the S&P/ASX 300 Index over time on the basis of the implied market capitalisation of the Combined Business as described in that Section.

Shareholders should note the index inclusion analysis set out in this Bidder's Statement is illustrative only, aimed at demonstrating the potential scale the Combined Business could approach over time and does not constitute a representation as to the likely future trading value of the Combined Business. Ultimately the future trading value of the Combined Busines will depend on the earnings achieved by the Combined Business including any synergy realisation, and the multiple ascribed to these earnings by the market.

A company's inclusion in the S&P/ASX 300 Index is dependent on a number of factors (including the market prices and trading volumes of its securities on ASX and relative market liquidity of betr Shares), and a number of these factors are not solely within the control of betr. No assurance can be provided that betr (as the head of the Combined Business) will be included in (or, if included, remain in) the S&P/ASX 300 Index in the near-term after completion of the Offer or at any time after that.

11.4 General investment risks

Like many listed companies, betr and PointsBet are each exposed to general risks that could materially adversely affect their assets and liabilities and their future operating and financial positions, profits and prospects.

(a) Price of shares may fluctuate

The price of securities quoted on the ASX may rise or fall due to numerous factors that impact all securities listed on a securities exchange and that are outside the listed entity's control, including:

(i) economic conditions in Australia and internationally;

(ii) major structural issues affecting many developed economies, particularly those countries with high sovereign debt levels;

(iii) market volatility, especially given the present uncertainties in international trade, financial and political conditions;

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(iv) changes in the earnings of companies in Australia (whether as a result of general weakness in economic conditions or otherwise);

(v) a slowdown in emerging markets which may impact economic growth in Australia;

(vi) changes in investor sentiment, recommendations by securities analysts and perceptions in local and international stock markets;

(vii) changes in general business, industry cycles and economic conditions including growth rates, inflation rates, interest rates, employment rates, business sentiment, market volatility, exchange rates, international economic conditions, commodity prices and consumer demand and preferences;

(viii) changes in domestic or international fiscal, monetary, regulatory and other government policies, including changes to the taxation of company income and gains and the dividend imputation system in Australia and changes in other general world, economic and political factors;

(ix) geopolitical conflicts, trade wars, tariffs (including any tariffs imposed by the United States) which impact the Australian economy and/or the global economy;

(x) governmental or political intervention in export and import markets (including sanction control and import duties) and the disruption this can cause to supply and demand dynamics;

(xi) regulatory risks and changes to government policy (including fiscal, monetary, taxation, employment and environmental policies), legislation or regulation (including accounting and reporting standards); and

(xii) force majeure events, including, but not limited to, weather conditions, natural disasters, catastrophes, pandemics, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars and other general operational and business risks.

(b) Equity dilution

A listed entity may, in the future, elect to issue further securities. While any such issuance will be subject to the limitations on issuing securities without shareholder approval under the ASX Listing Rules, shareholders may be diluted as a result of such issuances.

(c) Trading and liquidity

There can be no guarantee that an active market in a listed entity's securities will be maintained or that the price of its securities will increase. There may be relatively few potential buyers or sellers of quoted securities on the ASX at any time. This may increase the volatility of the market price of a listed entity's securities. It may also affect the prevailing market price at which shareholders are able to sell those securities.

(d) Changes in taxation rules of their interpretation

Changes in tax law (including value added taxes, indirect taxes or stamp duties), or changes in the way tax laws are interpreted, may impact betr's tax liabilities or the tax treatment of a betr Shareholder's investment.

In particular, both the level and basis of taxation may change. In addition, an investment in betr Shares involves tax considerations which may differ for each betr Shareholder. Each PointsBet Shareholder is encouraged to seek professional tax advice in connection with the Offer and how they may be discretely impacted.

(e) Changes in accounting policy

betr must report and prepare financial statements in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which may have an adverse impact on betr's financial performance and financial position as reported in its financial statements.

(f) Foreign exchange risk to investment returns

All information in this Bidder's Statement is presented in Australian dollars. betr Shareholders who reside outside of Australia, or who rely on funding denominated in a currency other than the Australian dollar, should be aware of the impact that fluctuations in exchange rates may have on the value of their investments in, and returns from, betr.

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12 TAX CONSIDERATIONS FOR POINTSBET SHAREHOLDERS

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Introduction

The following is a general description of the Australian taxation implications for PointsBet Shareholders who accept the Offer. It does not constitute tax advice and should not be relied upon as such. The comments set out below are relevant only to those PointsBet Shareholders who hold their PointsBet Shares on capital account.

This description is based upon the Australian law and administrative practice in effect at the date of this Bidder's Statement, but is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of a PointsBet Shareholder. PointsBet Shareholders should seek independent professional advice in relation to their own particular circumstances.

This description does not address the Australian tax consequences for PointsBet Shareholders who:

- hold their PointsBet Shares for the purposes of speculation or a business of dealing in securities (e.g. as trading stock);
- acquired their PointsBet Shares pursuant to an employee share, option or rights plan; or
- are subject to the taxation of financial arrangements rules in Division 230 of the ITAA97 in relation to gains and losses on their PointsBet Shares, or special taxation rules (for example, insurance companies and tax-exempt organisations).

PointsBet Shareholders who are tax residents of a country other than Australia (whether they are also residents, or are temporary residents of Australia for tax purposes) should take into account the tax consequences of the Offer under the laws of their country of residence, as well as under Australian law.

This summary also does not address PointsBet Shareholders that may be subject to special tax rules, such as partnerships, or trusts or entities that are partners of such partnerships or beneficiaries of such trusts, tax-exempt organisations, entities subject to the investment manager regime under subdivision 842-I of the ITAA97 in relation to their PointsBet Shares, insurance companies, dealers in securities or shareholders who change their tax residency while holding their PointsBet Shares.

Australian resident PointsBet shareholders

This section is limited to PointsBet Shareholders who accept the Offer, are residents of Australia for Australian income tax purposes and hold their PointsBet Shares on capital account.

Capital gains tax (CGT) event

By accepting the Offer, PointsBet Shareholders will dispose of their PointsBet Shares to betr in exchange for betr Shares. This disposal will constitute a CGT event A1 for Australian CGT purposes for PointsBet Shareholders. The time of the CGT event will be the date the contract to dispose of the PointsBet Shares is entered into by a PointsBet Shareholder, or in the case of a compulsory acquisition, the date when the PointsBet Shareholder ceases to be the owner of the PointsBet Shares.

If a PointsBet Shareholder does not ultimately sell their PointsBet Shares, then no CGT event should happen to their PointsBet Shares.

Calculation of capital gain or capital loss

PointsBet Shareholders may make a capital gain on the disposal of their PointsBet Shares to the extent that the capital proceeds from the disposal of the PointsBet Shares are more than the cost base of those PointsBet Shares. Conversely, a PointsBet Shareholder will make a capital loss to the extent that the capital proceeds are less than the reduced cost base of those PointsBet Shares.

Capital proceeds

The capital proceeds received in respect of the disposal of each PointsBet Share should be the value of the PointsBet consideration received at the time of the CGT event (3.81 betr Shares per PointsBet Share).

Cost base

The cost base of the PointsBet Shares generally includes their cost of acquisition and certain non-deductible incidental costs of their acquisition or disposal. The reduced cost base of the PointsBet Shares is usually determined in a similar, but not identical manner.

Other issues

Capital gains (prior to any CGT discount) and capital losses of a taxpayer in an income year are aggregated to determine whether there is a net capital gain. Any net capital gain (i.e., after application of the CGT discount) is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains (subject to satisfaction of loss recoupment tests for certain taxpayers).

Individuals, complying superannuation entities or trustees that have held PointsBet Shares for at least 12 months may be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of PointsBet Shares by 50% in the case of individuals and trustees or by 33⅓% for complying superannuation entities. For trustees, the ultimate availability of the discount for beneficiaries of the trust will depend on the particular circumstances of the beneficiaries.

Scrip-for-scrip rollover relief

Where the Offer results in betr holding 80% or more of the PointsBet Shares, PointsBet Shareholders who accept the Offer may be eligible to choose scrip-for-scrip CGT rollover relief under Subdivision 124-M of the ITAA97 in respect of the disposal of their PointsBet Shares.

Where rollover relief is available and chosen, PointsBet Shareholders will defer any capital gains arising on the disposal of their PointsBet Shares to the extent they receive betr Shares as consideration for the disposal of their PointsBet Shares.

Broadly, the consequences of a PointsBet Shareholder choosing rollover relief would be that:

- the capital gain that they would otherwise make on the disposal of their PointsBet Shares will be deferred to the extent that the capital proceeds received are betr Shares;
- the first element of the tax cost base and reduced tax cost base of the betr Shares received by the PointsBet Shareholder should be equal to the cost base and reduced cost base (respectively) of the PointsBet Shares that were exchanged for the betr Shares; and
- the PointsBet Shareholder will be deemed (for CGT discount purposes only) to have acquired the betr Shares at the time that they originally acquired, or are deemed to have acquired, their PointsBet Shares. This may be relevant for CGT discount purposes in respect of future disposals.

PointsBet Shareholders who do not choose rollover relief should include in their net capital gain calculation for the year in which the CGT event for the disposal of their PointsBet Shares occurs, the entire capital gain realised by them on the disposal of their PointsBet Shares.

If a PointsBet Shareholder would realise a capital loss as a result of disposing of their PointsBet Shares, rollover relief will not be available, and the capital loss will be realised.

The benefit of choosing CGT scrip for scrip roll-over relief will depend on the individual circumstances of each PointsBet Shareholder and therefore PointsBet Shareholders should seek professional tax advice.

Where the Offer does not result in betr holding 80% or more of PointsBet Shares, no PointsBet Shareholder who disposes of their PointsBet Shares under the Offer will be eligible for scrip-for-scrip CGT roll over relief and the general CGT consequences outlined above will apply.

Small Parcel Shareholders that are residents of Australia for Australian income tax purposes will not be entitled to receive betr Shares as consideration for their PointsBet Shares under the Offer (see Section 14.21). As a result, scrip-for-scrip CGT rollover relief will not be available for Small Parcel Shareholders and the general CGT consequences outlined above will apply.

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Non-Australian resident PointsBet Shareholders

For a PointsBet Shareholder who:

- holds their PointsBet Shares on capital account;
- is not a resident of Australia for taxation purposes; and
- does not hold their PointsBet Shares in carrying on a business through a permanent establishment in Australia,

the disposal of PointsBet Shares will generally only result in Australian CGT implications if:

- that PointsBet Shareholder, together with its associates, held 10% or more of PointsBet Shares at the time of the CGT event or for any continuous 12-month period within the two years preceding the CGT event (referred to as a 'non-portfolio interest'); and
- more than 50% of PointsBet's value is attributable to direct or indirect interests in 'taxable Australian real property' (as defined in the income tax legislation).

If you are a non-resident who holds a 'non-portfolio interest' in PointsBet, you should obtain independent advice as to the tax implications of the sale, and whether any protection will be available under a relevant double tax treaty.

Non-resident CGT withholding rules

The CGT non-resident withholding tax regime (**CGT NRWHT**) applies to off-market transactions entered into on or after 1 July 2016.

Under this regime, buyers of securities in certain companies and trusts must withhold 15% of the capital proceeds for the acquisition of an asset that is an 'indirect Australian real property interest' (i.e. the asset is 'taxable Australian property') from a 'relevant foreign resident'.

In relation to this Offer, based on betr's review of publicly available information on PointsBet, as at the date of this Bidder's Statement, betr does not consider that shares in PointsBet constitute an 'indirect Australian real property interest' and on that basis, does not consider that withholding under these rules is required. Accordingly, provided there is no material change in circumstances by the time a PointsBet Shareholder disposes of their PointsBet Shares, betr does not intend to withhold any consideration from a PointsBet Shareholder in accordance with these rules.

For the avoidance of doubt, betr is requesting that each PointsBet Shareholder provides betr with a signed and completed declaration (**CGT Declaration**), including either that:

- it is a resident of Australia; or
- its PointsBet Shares are not 'taxable Australian property'.

The CGT Declaration is contained in the Acceptance Form, accompanying this Bidder's Statement. Each PointsBet Shareholder should read the CGT Declaration in full and follow the instructions provided on the form.

If a signed and completed CGT Declaration form is not provided to betr in respect of a PointsBet Shareholder, betr may withhold and pay to the Commissioner of Taxation (in cash) a withholding amount of 15% from the Offer consideration. The manner in which betr will do this is described in Section 12.

PointsBet Shareholders who have an amount withheld should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return. If relevant, a PointsBet Shareholder may also apply to the Commissioner of Taxation prior to the disposal of their PointsBet Shares to vary the rate of withholding down from 15% if the tax liability expected to arise from that disposal is less than 15% of the Offer Consideration.

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GST

PointsBet Shareholders should not be liable to GST in respect of a disposal of those PointsBet Shares. PointsBet Shareholders may be charged GST on costs (such as advisor fees relating to their participation in the Offer) that relate to the Offer. PointsBet Shareholders may be entitled to input tax credits or reduced input tax credits for such costs, but should seek independent advice in relation to their individual circumstances.

Stamp duty

No Australian duty should be payable by PointsBet Shareholders on the acquisition of their PointsBet Shares by betr under the Offer, or on the receipt of betr shares as consideration for acceptance of the Offer.

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13 ADDITIONAL INFORMATION

13.1 Status of Conditions

(a) The Offer is subject to a number of Conditions set out in Section 14.13. betr will provide updates on any material developments relating to the status of these Conditions through announcements to the ASX.

(b) The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is 12 September 2025 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

(c) As at the date of this Bidder's Statement, betr is not aware of any events or circumstances which would result in the non-fulfilment of any of the Conditions.

(d) Any or some of the Conditions may be waived by betr. If betr decides to waive a Condition, it will announce that decision to ASX in accordance with section 650F of the Corporations Act.

(e) If, at the end of the Offer Period (or in the case of the Prescribed Occurrences Condition, at the end of the third Business Day after the end of the Offer Period), the Conditions have not been fulfilled and betr has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

13.2 betr Shareholder Approval Condition

(a) At the betr Shareholder Meeting (refer to Section 13.6 for further information) and as a Condition to the Offer, betr Shareholders will be asked to consider an ordinary resolution under ASX Listing Rule 7.1 to approve the issue of betr Shares to PointsBet Shareholders as consideration under the Offer.

(b) ASX Listing Rule 7.1 prohibits betr from issuing securities in excess of its permitted 15% "placement capacity" in any 12-month period without the approval of betr Shareholders, unless an exception applies. There is an exception to this prohibition for any securities issued by a bidder as consideration to target shareholders under a takeover bid under Chapter 6 of the Corporations Act. However, although the Offer is a takeover bid under Chapter 6 of the Corporations Act, this exception will not apply to the Offer if the number of betr Shares issued to PointsBet Shareholders under the Offer is equal to or greater than the number of betr Shares on issue at the Announcement Date. The number of betr securities on issue at the Announcement Date, which include those issued via the May 2025 equity raising to fund the PointsBet acquisition, is less than the betr Shares issued under the Offer. Accordingly, the approval of the issue of betr Shares under the Offer is being sought from betr Shareholders at the betr Shareholder Meeting. betr Shareholders must approve the resolution by a simple majority (that is, more than 50%) of votes cast by betr Shareholders on the resolution.

(d) A voting exclusion statement clarifying which betr Shareholders will not be entitled to vote the ASX Listing Rule 7.1 resolution will be set out in the notice of meeting convening the betr Shareholder Meeting.

13.3 AGCO Approval Condition

On 4 August 2025, betr gave notice to PointsBet, ASX and ASIC that the AGCO Approval Condition had been fulfilled.

13.4 IGO Approval Condition

Any online gaming applicant in the Province of Ontario is required to enter into an operating agreement with the IGO. As an existing AGCO-approved operator in the Province of Ontario, Canada, PointsBet Canada Operations 1 Inc. has already entered into an operating agreement with the IGO (the **Existing IGO Agreement**). Based on advice from betr's Canadian legal counsel, it is expected that the Existing IGO Agreement will remain in place and require only minor amendments of an administrative nature, if any. betr is satisfied that betr is satisfied that, following the fulfilment of the AGCO Approval Condition, there are no further approvals required from any Canadian regulatory authority in connection with betr's acquisition of PointsBet, including the IGO. Accordingly, on 5 August 2025 betr announced its intention to free the Offer from the IGO Approval Condition once the Offer opens and in accordance with section 650F of the Corporations Act.

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13.5 Selective Buy-Back

Overview

betr intends to undertake a selective buy-back of betr Shares following the close of the Offer (the **Selective Buy-Back**).

This Section 13.5 has been amended to include additional disclosures -in respect of the Selective Buy-Back to address PointsBet's concerns in relation to the content of this Bidder's Statement. Notwithstanding this, 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 not a benefit to be derived from the Offer. There is no guarantee the Selective Buy-Back will occur even if the Offer completes. To the extent the Selective Buy-Back does proceed, it will only occur after the Offer has closed and provided that betr obtains a waiver from ASX from ASX Lisitng Rule 10.1 in relation to MIXI's participation in the Selective Buy-Back or otherwise obtains betr Shareholder approval for MIXI's participation in the Selective Buy-Back (assuming MIXI accepts the Offer and elects to participate in 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 to increase the buy-back limit; or
- up to a total of $200 million, subject to the Increased Selective Buy-Back Pool Condition being satisfied.

At the current ratio of 4.219 betr Shares per PointsBet Share under the Offer, the Selective Buy-Back price will be $0.32 per betr Share. betr reserves the right to reduce the Selective Buy-Back price per betr Share in proportion to any increase in the Offer Consideration ratio.

The betr Board has unanimously recommended that betr Shareholders vote in favour of the Selective Buy-Back 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 may assist with:
    - 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 any overhang in betr Shares.
- **Capital Management Objectives:** 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 (assuming Expected Cost Synergy realisation in full).
- **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
    - an increase in voting power concentration in existing betr Shareholders as detailed below in this Section 13.5.

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Eligibility

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 Offer;[42]
- has not sold the betr Shares received via the Offer;
- did not vote on the betr Shareholder resolution to approve the Selective Buy-Back and is not an associate of a person who voted on that resolution; and
- is not a person for whom betr would require betr Shareholder approval under ASX Listing Rule 10.1 in respect of that person's 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 warrant 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.

An "**Eligible Buy-Back Share**" means a betr Share issued to an Eligible Buy-Back Shareholder under the Offer.

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 up to a total of $80 million, subject to betr's discretion to increase the buy-back limit. 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).

42 *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 considered 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.*

Funding

The Selective Buy-Back at up to $80 million will be funded using betr's existing cash reserves.

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[43]	$114 million
Drawdown under Amended NAB Facility[44]	$86 million

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.

43 Includes $91 million of betr cash at 30 June 2025 (excluding client balances), $14 million of PointsBet cash (excluding client balances) at 31 December 2024, and $10 million of expected PointsBet free cash generation in 2H'25 based on lower end EBITDA guidance and prior period cash conversion.

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

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- 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 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.

Selective Buy-Back process

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 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.

Based on the current closing date of the Offer (22 September 2025), the opening date for Eligible Buy-Back Shareholders to elect to participate in the Selective Buy-Back is expected to be 29 September 2025. It is proposed that 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 13 October 2025. The closing date will be the date that is 10 Business Days 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 accept or decline the offer at 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 will be set out in the notice of meeting convening the betr Shareholder Meeting. 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 up to $80 million or up to $200 million, subject to betr's discretion and 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.

Investors should note that, as a result, even if a PointsBet Shareholder is an Eligible Buy-Back Shareholder and elects to participate in the Selective Buy-Back, that Eligible Buy-Back Shareholder may only have some, but not all, of their betr Shares bought back.

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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.

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 it is considered by the betr Board that the Selective Buy-Back best achieved the objectives stated above in respect of the Selective Buy-Back.

Financial effect of the Selective Buy-Back on betr's financial position and prospects

A pro forma balance sheet of the Combined Business has been presented in this Section 13.5 to illustrate the impact of the Selective Buy-Back on betr's financial position and prospects.

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;
- excludes events occurring post 31 December 2024, such as the impact of betr's acquistion of TopSport;
- includes PointsBet's Canadian business (i.e., does not assume its divestment);
- 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 risks set out in Section 11, 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 ASX.

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Pro Forma Balance Sheet (4.219 Offer Consideration Ratio, $200 million Selective Buy-Back)

Pro Forma BS A$m	BBT 31 Dec '24 (Reviewed)	PBH 31 Dec '24 (Reviewed)	Equity Raise & Pre-Bid Stake[45]	Scrip Offer & Consol[46]	Selective Buy-Back[47]	Total Adj.	Combined Business
Current Assets							
Cash and cash equivalents	16.0	32.5	85.3	-	(113.8)	(28.5)	20.1
Trade and other rec'bles	2.1	0.5	-	-	-	-	2.6
Other assets	2.0	6.1	-	-	-	-	8.2
Total Current Assets	**20.1**	**39.2**	**85.3**	**0.0**	**(113.8)**	**(28.5)**	**30.8**
Non-Current Assets							
PPE, net	1.1	0.2	-	-	-	-	1.3
Right-of-use assets	5.6	2.0	-	-	-	-	7.6
Intangible assets	68.9	27.8	-	433.3	-	433.3	530.0
Deferred tax asset	1.1	0.0	-	-	-	-	1.1
Investments	0.0	0.0	72.5	(72.5)	-	-	0.0
Other non-current assets	0.1	0.6	-	-	-	-	0.7
Total Non-Current Assets	**76.7**	**30.5**	**72.5**	**360.8**	**0.0**	**433.3**	**540.6**
Total Assets	**96.9**	**69.7**	**157.8**	**360.8**	**(113.8)**	**404.8**	**571.5**
Current Liabilities							
Trade and other payables	17.2	39.1	-	-	-	-	56.3
Employee benefits	3.0	3.1	-	-	-	-	6.1
Lease liabilities	1.0	0.4	-	-	-	-	1.4
Provisions	1.3	0.5	-	-	-	-	1.8
Client deposits	11.8	17.7	-	-	-	-	29.5
Borrowings	0.0	0.0	-	-	-	-	0.0
Financial Liabilities	0.0	1.5	-	-	-	-	1.5
Total Current Liabilities	**34.2**	**62.3**	**0.0**	**0.0**	**0.0**	**0.0**	**96.5**
Non-Current Liabilities							
Trade and other payables	2.7	0.0	-	-	-	-	2.7
Borrowings	0.1	0.0	33.8	-	86.2	120.0	120.1
Employee benefits	0.3	0.8	-	-	-	-	1.0
Lease liabilities	4.9	1.9	-	-	-	-	6.8
Provisions	0.0	0.0	-	-	-	-	0.0
Total Non-Current Liabilities	**8.0**	**2.6**	**33.8**	**0.0**	**86.2**	**120.0**	**130.6**
Total Liabilities	**42.2**	**64.9**	**33.8**	**0.0**	**86.2**	**120.0**	**227.1**
Net Assets	**54.7**	**4.8**	**124.0**	**360.8**	**(200.0)**	**284.8**	**344.3**
Equity							
Issued capital	117.6	813.0	130.0	(447.4)	(200.0)	(517.4)	413.2
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**	**360.8**	**(200.0)**	**284.8**	**344.3**
Total Liabilities & Equity	**96.9**	**69.7**	**157.8**	**360.8**	**(113.8)**	**404.8**	**571.5**

45 *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.*

46 *Reflects impact of the Offer with an Offer Consideration ratio of 4.219:1 and subsequent consolidation entry.*

47 *Reflects $200 million Selective Buy-Back taken up at 100%, funded as to $86 million by drawdown of the Amended NAB Facility and $114 million from anticipated cash reserves of the Combined Business.*

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Pro Forma Balance Sheet (4.219 Offer Consideration Ratio, $80 million Selective Buy-Back)

Pro Forma BS A$m	BBT 31 Dec '24 (Reviewed)	PBH 31 Dec '24 (Reviewed)	Equity Raise & Pre-Bid Stake[48]	Scrip Offer & Consol[49]	Selective Buy-Back[50]	Total Adj.	Combined Business
Current Assets							
Cash and cash equivalents	16.0	32.5	85.3	-	(80.0)	5.3	53.9
Trade and other rec'bles	2.1	0.5	-	-	-	-	2.6
Other assets	2.0	6.1	-	-	-	-	8.2
Total Current Assets	**20.1**	**39.2**	**85.3**	**0.0**	**(80.0)**	**5.3**	**64.6**
Non-Current Assets							
PPE, net	1.1	0.2	-	-	-	-	1.3
Right-of-use assets	5.6	2.0	-	-	-	-	7.6
Intangible assets	68.9	27.8	-	433.3	-	433.3	530.0
Deferred tax asset	1.1	0.0	-	-	-	-	1.1
Investments	0.0	0.0	72.5	(72.5)	-	-	0.0
Other non-current assets	0.1	0.6	-	-	-	-	0.7
Total Non-Current Assets	**76.7**	**30.5**	**72.5**	**360.8**	**0.0**	**433.3**	**540.6**
Total Assets	**96.9**	**69.7**	**157.8**	**360.8**	**(80.0)**	**438.6**	**605.3**
Current Liabilities							
Trade and other payables	17.2	39.1	-	-	-	-	56.3
Employee benefits	3.0	3.1	-	-	-	-	6.1
Lease liabilities	1.0	0.4	-	-	-	-	1.4
Provisions	1.3	0.5	-	-	-	-	1.8
Client deposits	11.8	17.7	-	-	-	-	29.5
Borrowings	0.0	0.0	-	-	-	-	0.0
Financial Liabilities	0.0	1.5	-	-	-	-	1.5
Total Current Liabilities	**34.2**	**62.3**	**0.0**	**0.0**	**0.0**	**0.0**	**96.5**
Non-Current Liabilities							
Trade and other payables	2.7	0.0	-	-	-	-	2.7
Borrowings	0.1	0.0	33.8	-	-	33.8	33.9
Employee benefits	0.3	0.8	-	-	-	-	1.0
Lease liabilities	4.9	1.9	-	-	-	-	6.8
Provisions	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**	**360.8**	**(80.0)**	**404.8**	**464.3**
Equity							
Issued capital	117.6	813.0	130.0	(447.4)	(80.0)	(397.4)	533.2
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)

48 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.

49 Reflects impact of the Offer with an Offer Consideration ratio of 4.219:1 and subsequent consolidation entry.

50 Reflects $80 million Selective Buy-Back taken up at 100%, funded via existing cash reserves.

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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 scenarios. The scenarios all assume that the Offer completes at the current offer ratio of 4.219 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.

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
No Selective Buy-Back	1,025,517,716	1,142,600,984	2,168,118,700	0	2,168,118,700	47%	53%
$80m Selective Buy-Back, 50% uptake	1,025,517,716	1,142,600,984	2,168,118,700	125,000,000	2,043,118,700	50%	50%
$80m Selective Buy-Back, 100% uptake	1,025,517,716	1,142,600,984	2,168,118,700	250,000,000	1,918,118,700	53%	47%
$200m Selective Buy-Back, 50% uptake	1,025,517,716	1,142,600,984	2,168,118,700	312,500,000	1,855,618,700	55%	45%
$200m Selective Buy-Back, 100% uptake	1,025,517,716	1,142,600,984	2,168,118,700	625,000,00	1,543,118,700	66%	34%

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
no Selective Buy-Back	1,025,517,716	432,045,374	1,457,563,090	0	1,457,563,090	70%	30%
$80m Selective Buy-Back, 50% uptake	1,025,517,716	432,045,374	1,457,563,090	125,000,000	1,332,563,090	77%	23%
$80m buyback, 100% uptake	1,025,517,716	432,045,374	1,457,563,090	250,000,000	1,207,563,090	85%	15%

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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 bet 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. No decision to increase the Offer Consideration ratio above 4.219:1 has been made as at the date of this Bidder's Statement 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[51]
no Selective Buy-Back	2,168,118,700	0	2,168,118,700
$80m Selective Buy-Back, 50% uptake	2,168,118,700	125,000,000	2,043,118,700
$80m Selective Buy-Back, 100% uptake	2,168,118,700	250,000,000	1,918,118,700
$200m Selective Buy-Back, 50% uptake	2,168,118,700	312,500,000	1,855,618,700
$200m Selective Buy-Back, 100% uptake	2,168,118,700	625,000,000	1,543,118,700

Illustrative effect of Selective Buy-Back on Eligible Buy-Back Shareholders

The following table illustrates the estimated amount of cash that Eligible Buy-Back Shareholders who elect to participate in the Selective Buy-Back may receive in various scenarios.

Selective Buy-Back scenario	Scale Back Applied? (Yes/No)	Number of betr Shares issued to Eligible Buy-Back Shareholder under the Offer	Cash proceeds to be received by Eligible Buy-Back Shareholder assuming 50% of betr Shares received under the Offer are sold	Cash proceeds to be received by Eligible Buy-Back Shareholder to be received assuming 100% of betr Shares received under the Offer are sold
$80m Selective Buy-Back, applications for $40m buy-back received	No (50% uptake)	10,000 betr Shares	$1,600	$3,200
$80m Selective Buy-Back, applications for $80m buy-back received	No (100% uptake)	10,000 betr Shares	$16,00	$3,200
$80m Selective Buy-Back, applications for $120m buy-back received	Yes (150% uptake)	10,000 betr Shares	$1,067	$2,133
$200m Selective Buy-Back, applications for $100m buy-back received	No (50% uptake)	10,000 betr Shares	$1,600	$3,200
$200m Selective Buy-Back, applications for $200m buy-back received	No (100% uptake)	10,000 betr Shares	$1,600	$3,200
$200m Selective Buy-Back, applications for $300m buy-back received	Yes (150% uptake)	10,000 betr Shares	$1,067	$2,133

51 *Assumes that the Offer completes at the current offer ratio of 4.219 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 4.219:1 has been made as at the Last Practicable Date and betr reserves the right to do so at any time in accordance with the Corporations Act and ASX Listing Rules.*

Effect of the Selective Buy-Back 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 Last Practicable Date. The tables also show the number of betr Shares that would be held by the substantial holders of PointsBet as at the Last Practicable Date 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	Voting Power following the Offer[52]
Yast Investments + Majestic Equity Pty Ltd[1] (*aggregated for illustrative purposes only*)	199,231,699	9.2%
Yast Investments	108,984,629	5.0%
Tanarra Capital	103,853,879	4.8%
Mr Michael Sullivan	92,540,329	4.3%
Trium Capital	92,216,894	4.3%
Pictet Asset Management (Singapore) Pte Ltd	90,910,198	4.2%
Majestic Equity Pty Ltd	90,247,070	4.2%
Bondi B Limited	69,840,064	3.2%
Wilson Asset Management	68,402,018	3.2%
Host-Plus Superannuation Trust	65,443,849	3.0%
Australian Retirement Trust	62,676,810	2.9%
Ellerston Capital Limited	56,207,887	2.6%

1 *Both YAST Investments Pty Ltd (entity controlled by Matthew Tripp) and Majestic Equity Pty Ltd (entity controlled by Catherine Tripp) have advised betr that they are not associates of one another for the purposes of section 671B of the Corporations Act. However, for illustrative purposes, betr has presented the holdings of these two betr Shareholders on an aggregated basis.*

52 *Assumes Successful Offer Completion and that none of the PointsBet Options or PointsBet Performance Rights are exercised or otherwise convert into PointsBet Shares. Based on most recent substantial holder notices lodged prior to the Last Practicable Date. betr Shareholders should note that betr's substantial holders may also 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.*

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$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[53]
Yast Investments + Majestic Equity Pty Ltd[1] (*aggregated for illustrative purposes only*)	199,231,699	12.9%
Yast Investments	108,984,629	7.1%
Tanarra Capital	103,853,879	6.7%
Mr Michael Sullivan	92,540,329	6.0%
Trium Capital	92,216,894	6.0%
Pictet Asset Management (Singapore) Pte Ltd	90,910,198	5.9%
Majestic Equity Pty Ltd	90,247,070	5.8%
Bondi B Limited	69,840,064	4.5%
Wilson Asset Management	68,402,018	4.4%
Host-Plus Superannuation Trust	65,443,849	4.2%
Australian Retirement Trust	62,676,810	4.1%
Ellerston Capital Limited	56,207,887	3.6%

$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[53]
Yast Investments + Majestic Equity Pty Ltd[1](*aggregated for illustrative purposes only*)	199,231,699	10.4%
Yast Investments	108,984,629	5.7%
Tanarra Capital	103,853,879	5.4%
Mr Michael Sullivan	92,540,329	4.8%
Trium Capital	92,216,894	4.8%
Pictet Asset Management (Singapore) Pte Ltd	90,910,198	4.7%
Majestic Equity Pty Ltd	90,247,070	4.7%
Bondi B Limited	69,840,064	3.6%
Wilson Asset Management	68,402,018	3.6%
Host-Plus Superannuation Trust	65,443,849	3.4%
Australian Retirement Trust	62,676,810	3.3%
Ellerston Capital Limited	56,207,887	2.9%

1 *Both YAST Investments Pty Ltd (entity controlled by Matthew Tripp) and Majestic Equity Pty Ltd (entity controlled by Catherine Tripp) have advised betr that they are not associates of one another for the purposes of section 671B of the Corporations Act. However, for illustrative purposes, betr has presented the holdings of these two betr Shareholders on an aggregated basis.*

53 *Assumes Successful Offer Completion and that none of the PointsBet Options or PointsBet Performance Rights are exercised or otherwise convert into PointsBet Shares. Based on most recent substantial holder notices lodged prior to the Last Practicable Date. betr Shareholders should note that betr's substantial holders may also 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. In relation to Trium Capital and Pictet Asset Management (Singapore) Pte Ltd this table assumes that they accept the Offer in full and do not participate in the Selective Buy-Back.*

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Further Information in relation to the Selective Buy-Back

The terms and conditions of the Selective Buy-Back will be set out in the offer booklet to be dispatched to Eligible Buy-Back Shareholders.

Further details in relation to the Selective Buy-Back will be set out in the notice of meeting convening the betr Shareholder Meeting (as replaced or supplemented from time to time).

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.

Despite the betr Board having unanimously determined that the Selective Buy-Back is in the best interests of betr Shareholders, –that it will not materially prejudice betr's ability to pay its creditors, and unanimously recommending that betr Shareholders vote in favour of the Selective Buy-Back Resolution, there is no guarantee that the Selective Buy-Back will proceed for the following reasons:

- betr Shareholders may not approve the Selective Buy-Back at the betr Shareholder Meeting;
- if the market price of betr Shares falls below the buy-back price ($0.32), betr Shareholders may not consider it the optimal use of betr's available funding;
- the indicative conditions to the Amended NAB Facility may not be satisfied and documentation in respect of the Amended NAB Facility may never be finalised.

Given there is no guarantee that the Selective Buy-Back will proceed and the Selective Buy-Back is a separate transaction to the Offer, you should not place any reliance on the Selective Buy-Back when deciding whether or not to accept the Offer.

To the extent the Selective Buy-Back does proceed, it will only occur after the Offer has closed and provided that betr obtains a waiver from ASX from ASX Lisitng Rule 10.1 in relation to MIXI's participation in the Selective Buy-Back or otherwise obtains betr Shareholder approval for MIXI's participation in the Selective Buy-Back (assuming MIXI accepts the Offer and elects to participate in the Selective Buy-Back).

13.6 betr Shareholder Meeting

(a) betr intends to convene a general meeting of betr Shareholders (the **betr Shareholder Meeting**) as soon as possible (and, in any event, before the Offer Period has closed) to approve:

- an ordinary resolution under ASX Listing Rule 7.1 to approve the issue of betr Shares to PointsBet Shareholders as consideration under the Offer (i.e. to satisfy the betr Shareholder Approval Condition);
- a special resolution under section 257D of the Corporations Act approving the Selective Buy-Back;
- unless ASX grants a waiver, an ordinary resolution under ASX Listing Rule 10.1 to approve the participation of MIXI as an Eligible Buy-Back Shareholder in the SElective Buy-Back (assuming MIXI accepts the Offer and elects to participate in the Selective Buy-Back); and
- an ordinary resolution under ASX Listing Rule 7.4 to refresh betr's placement capacity.

(b) The notice of meeting convening the betr Shareholder Meeting (the **betr Shareholder Notice of Meeting**) will replace the notice of meeting and explanatory memorandum dated 24 July 2025 (as supplemented on 8 August 2025) in its entirety, such that the betr Shareholder meeting that is currently scheduled for 25 August 2025 will be cancelled. betr Shareholders should monitor betr's ASX announcements at https://www.asx.com.au/markets/company/BBT for updates and more information for updates in relation to the release of the betr Shareholder Notice of Meeting and the cancellation of the meeting scheduled for 25 August 2025. betr will announce to ASX on or around the date of this Bidder's Statement that the betr Shareholder meeting currently scheduled for 25 August 2025 will be cancelled and that all voting directions provided by betr Shareholders for that cancelled meeting will be disregarded.

(c) The betr Shareholder Notice of Meeting will contain an independent expert's report stating the expert's opinion on whether the Selective Buy-Back is fair and reasonable to betr Shareholders who are not Eligible Buy-Back Shareholders. betr has engaged Grant Thornton Finance Pty Ltd as the independent expert. The independent expert will also provide an opinion, for the purposes of ASX Listing Rule 10.5.10, on whether the transaction contemplated by the ASX Listing Rule 10.1 resolution is fair and reasonable (to the extent betr Shareholder approval is sought for that resolution and a waiver is not granted by ASX).

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(d) There is no guarantee that the resolutions set out in the betr Shareholder Notice of Meeting will be passed by the requisite majority of betr Shareholders. Investors should note that the Offer is not conditional on the Selective Buy-Back resolution being passed and, even if the Offer has become unconditional, the Selective Buy-Back may not proceed.

(e) Investors should note that any PointsBet Shareholder who accepts the Offer prior to the date which is five business days after the date on which the betr Shareholder Notice of Meeting is released on ASX will be entitled to withdraw its acceptance of the Offer by completing a withdrawal notice which will be sent to those relevant PointsBet Shareholders shortly after the betr Shareholder Notice of Meeting is released on ASX. Those PointsBet Shareholders will be entitled to exercise those withdrawal rights for a period of two weeks after the date on which the betr Shareholder Notice of Meeting is released on ASX. betr has undertaken not to take any action to process any acceptances under the Offer until the end of that two week period. Refer to Section 13.7 for further information.

(f) betr has undertaken to use its best efforts to obtain a waiver from ASX in relation to the application of ASX Listing Rule 10.1 to MIXI's participation in the Selective Buy-Back (assuming MIXI accepts the Offer and elects to participate in the Selective Buy-Back). In the event betr does not obtain this waiver, betr will seek the requisite approval at the betr Shareholder Meeting. Refer to Section 13.7 for further information.

13.7 Undertaking to the Takeovers Panel

On 29 July 2025, the Takeovers Panel received an application from PointsBet in relation to the Offer and the Takeovers Panel made interim orders restraing betr from dispatching the Bidder's Statement until the earliest of a further order of the President or the Takeovers Panel, the determination of the proceedings and two months from the date of the interim orders.

On 15 August 2025, the Takeovers Panel announced that it had accepted an undertaking from betr and declined to make a declaration of unacceptable circumstances in response to an application dated 29 July 2025 from PointsBet in relation to its affairs (TP25/063).

In connection with those proceedings, betr provided an undertaking to the Takeovers Panel (the **Panel Undertaking**) to, among other matters:

- issue an ASX announcement in a form that the Takeovers Panel does not object to confirming that (a) pursuant to the Panel Undertaking, betr is withdrawing its notice of meeting and explanatory memorandum dated 24 July 2025 (as supplemented on 8 August 2025) in relation to the general meeting of betr Shareholders convened for 25 August 2025 and (b) that meeting is cancelled and all voting directions provided by betr Shareholders for that cancelled meeting will be disregarded;
- not publish via the ASX market announcements platform, on betr's website or otherwise any comment in relation to the Selective Buy-Back or the resolutions to be determined at the betr Shareholder Meeting until such time as it is in a position to dispatch the betr Shareholder Notice of Meeting;
- at least 28 days before the betr Shareholder Meeting, issue the betr Shareholder Notice of Meeting, to be accompanied by an independent expert's report in relation to the Selective Share Buy-Back (which includes a valuation of the betr Shares to be bought back in compliance with ASIC Regulatory Guide 110.18) and, if betr is unable to obtain a waiver from ASX (as contemplated below), an independent expert's report in relation to the Selective Buy-Back which includes the information required by ASX Listing Rule 10.5.10;
- use its best efforts to obtain a waiver from ASX allowing MIXI (if it so elects) to participate in the Selective Buy-Back;
- in the event that betr does not obtain a waiver from ASX allowing MIXI to participate in the Selective Buy-Back without betr Shareholder approval, seek betr Shareholder approval in relation to MIXI's eligibility to participate in the Selective Buy-Back at the betr Shareholder Meeting;
- not proceed with the Selective Buy-Back until the earlier of (a) betr obtaining an ASX waiver allowing MIXI (if it so elects) to participate in the Selective Buy-Back and (b) betr Shareholders voting in favour of MIXI being eligible to participate in the Selective Buy-Back under ASX Listing Rule 10.1;

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- either (a) subject to obtaining ASIC relief to permit it to do so, send a notice offering withdrawal rights for a period of two weeks to all PointsBet Shareholders who accept the Offer prior to the date that is five Business Days following the release of the betr Shareholder Notice of Meeting on ASX or (b) not open the Offer until the date that is five Business Days following the release of the betr Shareholder Notice of Meeting on ASX. Furthermore, where (a) applies, betr has undertaken not to take any action to process any acceptances under the Offer from the date of the Panel Undertaking until the end of the period that a PointsBet Shareholder can withdraw acceptance under (a).

A copy of the Panel Undertaking is publicly available at https://takeovers.gov.au/media-releases/tp25-072.

As at the date of this Bidder's Statement, betr has sought a waiver from ASX from ASX Listing Rule 10.1 allowing MIXI (if it so elects) to participate in the Selective Buy-Back.

13.8 Ineligible Foreign Shareholders and Small Parcel Shareholders

(a) Shareholders based outside Australia

This Bidder's Statement does not constitute an offer of betr Shares in any jurisdiction in which it would be unlawful. In particular, this Bidder's Statement may not be distributed to any person, and the betr Shares may not be offered or issued in exchange for shares of PointsBet, in any country outside Australia except to PointsBet Shareholders to the extent permitted below.

New Zealand

This Bidder's Statement is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law.

The offer of betr Shares is being made to PointsBet Shareholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Bidder's Statement may not contain all the information that a disclosure document is required to contain under New Zealand law.

Singapore

The Offer is made pursuant to the exemption under section 273(1)(b) of the Securities and Futures Act (Cap 289) ("SFA"). This Bidder's Statement and any document or material in connection with the offer or sale, or invitation for subscription or purchase of betr Shares are not a prospectus as defined in the SFA and, therefore, have not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore ("MAS"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses will not apply. MAS assumes no responsibility for the contents of this Bidder's Statement. MAS has not in any way considered the merits of the betr Shares being offered pursuant to the Offer as described in this Bidder's Statement. You should consider carefully whether this offer is suitable for you.

This Bidder's Statement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of betr Shares may not be circulated or distributed, whether directly or indirectly, nor may betr Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore except pursuant to and in accordance with the exemption set out in section 273(1)(b) of the SFA or otherwise in accordance with any other relevant exemption under the SFA.

Any offer of betr Shares is personal to you, as a shareholder of PointsBet, and is not made to you with a view to the securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

Switzerland

The betr Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Bidder's Statement nor any other offering or marketing material relating to the betr Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Bidder's Statement nor any other offering material relating to the betr Shares or the Offer may be publicly distributed or otherwise made publicly available in Switzerland.

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Neither this Bidder's Statement nor any other material relating to the Offer has been, or will be, filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this Bidder's Statement will not be filed with, and the offer of betr Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This Bidder's Statement may be distributed in Switzerland only to PointsBet shareholders who are "professional clients" (as defined in the FinSA) and fewer than 500 other persons. It is not for general circulation in Switzerland.

United Kingdom

Neither this Bidder's Statement nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the betr Shares. The betr Shares may not be offered or sold in the United Kingdom by means of this Bidder's Statement or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA.

This Bidder's Statement is issued on a confidential basis in the United Kingdom to PointsBet Shareholders who are "qualified investors" (as defined in the UK Prospectus Regulation) and fewer than 150 other persons. This Bidder's Statement may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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

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

United States

This Bidder's Statement has not been filed with, or reviewed by, the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the offer of betr Shares or the accuracy, adequacy or completeness of this document. Any representation to the contrary is a criminal offence.

The betr Shares have not been, and will not be, registered under the US Securities Act 1933 or the securities laws of any US state or other jurisdiction. The betr Shares are not being offered in any US state or other jurisdiction where it is not legally permitted to do so.

The Offer is being made in the United States only to PointsBet Shareholders who are institutional accredited investors (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act). In order to participate in the Offer, a US shareholder of PointsBet must sign and return a US investor certificate that is available from betr's Company Secretary to confirm, amongst other things, that the US shareholder is an institutional accredited investor.

PointsBet Shareholders should note that the Offer is made for the securities of an Australian company in accordance with the laws of Australia and the listing rules of the Australian Securities Exchange. The Offer is subject to the disclosure requirements of Australia that are different from those of the United States. Any financial statements included in the Bidder's Statement have been prepared in accordance with Australian accounting standards and may not be comparable to the financial statements of US companies.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws, since betr is incorporated in Australia and some of its officers and directors are residents of Australia. You may not be able to sue betr or its officers or directors in Australia for violations of the US securities laws. It may be difficult to compel betr and its affiliates to subject themselves to a US court's judgment.

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You should be aware that betr may purchase securities other than under the Offer, such as in privately negotiated purchases.

Any pro forma historical financial information included in this Bidder's Statement does not purport to be in compliance with Article 11 of the SEC's Regulation S-X. The pro forma adjustments made in arriving at the pro forma historical financial information included in this Bidder's Statement may not be permissible under the SEC's rules and regulations on pro forma financial presentations.

(b) Ineligible Foreign Shareholders

PointsBet Shareholders who are Ineligible Foreign Shareholders will not be entitled to receive betr Shares as consideration for their PointsBet Shares pursuant to the Offer, unless betr otherwise determines. Refer to Section 14.21 for more information.

A PointsBet Shareholder is an "**Ineligible Foreign Shareholder**" for the purposes of the Offer if that PointsBet Shareholder's address in the PointsBet Share Register (Registered Address) is in a jurisdiction other than:

(i) Australia and its external territories;

(ii) New Zealand;

(iii) Singapore;

(iv) Switzerland;

(v) United Kingdom;

(vi) United States of America (provided that a PointsBet Shareholder with a Registered Address in the United States of America shall be an Ineligible Foreign Shareholder unless the PointsBet Shareholder (i) is an "institutional accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act of 1933 and (ii) has signed and returned a customary US investor certificate that is available from betr's Company Secretary; or

(vii) any other person or jurisdiction in respect of which betr reasonably believes that it is not prohibited and not unduly onerous or impractical to issue betr Shares to a PointsBet Shareholder with a Registered Address in such jurisdiction, unless betr determines (in its absolute discretion) that it is not legally or practically constrained from making the Offer to a PointsBet Shareholder in the relevant jurisdiction and to issue betr Shares to such a PointsBet Shareholder under the Offer, and that it is not unlawful for the PointsBet Shareholder to accept the Offer in such circumstances in the relevant jurisdiction.

Notwithstanding anything else in this Bidder's Statement, betr is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

No PointsBet Shareholder holding PointsBet Shares on behalf of a beneficial owner resident outside Australia may forward this Bidder's Statement (or any accompanying document) to anyone outside Australia, New Zealand and Singapore without the consent of betr, except nominees and custodians may forward this Bidder's Statement to, and participate in the Offer on behalf of, any beneficial shareholder whom a nominee or custodian reasonably believes (including having received an investor representation to such effect) that the beneficial shareholder:

(viii) if in Switzerland, is a "professional client" within the meaning of article 4(3) of the Swiss Financial Services Act ("FinSA") or has validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA;

(ix) if in the United Kingdom, is (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation, and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or

(x) if in the United States, (i) is an "institutional accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act of 1933 and (ii) has signed a US investor certificate that is available from betr's Company Secretary and its nominee or custodian has forwarded such signed US investor certificate to betr.

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(c) Small Parcel Shareholder

PointsBet Shareholders who are Small Parcel Shareholders will not be entitled to receive betr Shares as consideration for their PointsBet Shares pursuant to the Offer. Refer to Section 14.21 for more information.

A PointsBet Shareholder is a "**Small Parcel Shareholder**" if the PointsBet Shareholder would be entitled to receive a total number of betr Shares as consideration under the Offer with a value of less than $500 based on the highest closing price of betr Shares on the ASX during the period from the date of this Bidder's Statement until the earlier of the end of the Offer Period and five ASX trading days before the first day on which betr must provide the Offer Consideration under the Offer.

13.9 Disclosure of interests of betr Directors

(a) Interests in betr securities

As at the date of this Bidder's Statement, the betr Directors had 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.

(b) Interests in PointsBet securities

As at the date of this Bidder's Statement, none of the betr Directors has a Relevant Interest in, or voting power in relation to, PointsBet Shares.

(c) Indemnity and insurance

Under the betr Constitution, the betr Directors may decide that betr will indemnify, to the extent permitted by law, any person who is or was a director, secretary, officer or employee of the betr Group, for all losses or liabilities incurred by such a person in that capacity.

betr has entered into deeds of access, insurance and indemnity with each current betr Director. Under the deeds of access, insurance and indemnity, betr indemnifies each betr Director against any liability that may arise from their position as an officer of the betr Group, to the extent permitted by law. The deed provides that betr must meet the full amount of any such liabilities, including legal costs that are reasonably incurred, charges and expenses. betr maintains an insurance policy in respect of certain present and future officers against certain liability incurred in that capacity.

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13.10 Disclosure of interests of certain persons

(a) Other than as set out in this Bidder's Statement, no:

(i) director or proposed director of betr;

(ii) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement;

(iii) promoter of betr; or

(iv) underwriter to the issue of betr Shares or financial services licensee named in this Bidder's Statement as being involved in the issue of betr Shares,

(together, the **Interested Persons**) holds at the date of this Bidder's Statement or held at any time during the last two years, any interest in:

(v) the formation or promotion of betr;

(vi) property acquired or proposed to be acquired by betr in connection with its formation or promotion, or the offer of betr Shares under the Offer; or

(vii) the offer of betr Shares under the Offer.

13.11 Disclosure of fees and benefits received by certain persons

(a) Other than as set out below or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

(i) to a director or proposed director of betr to induce them to become, or to qualify as, a director of betr; or

(ii) for services provided by an Interested Person in connection with the formation or promotion of betr or the offer of betr Shares under the Offer.

(b) The fees payable to betr Directors are set out in betr's Annual Report for the financial year ended 30 June 2024, available at https://corporate.betr.com.au/results-presentations.

(c) The persons named in this Bidder's Statement as performing a function in a professional or advisory capacity in connection with the Offer and with the preparation of the Bidder's Statement on behalf of betr are Jarden Australia Pty Ltd and Ord Minnett Limited as joint financial adviser, Arnold Bloch Leibler as Australian legal adviser, Goodmans LLP as Canadian legal adviser and Pitcher Partners Legal Pty Ltd as Australian tax adviser in connection with the Offer.

(d) A fee of $1,000,000 to $4,000,000 (exclusive of GST) for professional services is payable to Jarden Australia Pty Ltd as joint financial adviser to betr, payable up to 50% in betr Shares (subject to receipt of all necessary approvals and regulatory consents) depending on the level of Relevant Interest of betr and MIXI in PointsBet Shares following the Offer, with the full amount payable at either a betr Relevant Interest of 50% or more or a betr Relevant Interest of 40% or more and a MIXI Relevant Interest below 50%.

(e) The following fees for professional services are payable to Ord Minnett Limited as joint financial adviser to betr:

(i) a fee of $333,333 to $1,000,000 (exclusive of GST) payable in cash depending on the level of Relevant Interest betr acquires in PointsBet Shares are a result of the Offer, with the full amount payable at a Relevant Interst of 50% or more; and

(ii) if the Offer does not, or is not reasonably expected, to complete by 31 March 2026, a work fee of $200,000 (exclusive of GST).

(f) The fees for professional services paid or payable in connection with the Offer to Arnold Bloch Leibler as Australian legal adviser as at the Original Bidder's Statement Date were approximately AUD$600,773 (exclusive of GST and disbursements).

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(g) The fees for professional services paid or payable to Goodmans LLP as Canadian legal adviser as at the Original Bidder's Statement Date were approximately CAD$199,722.

(h) The fees for professional services paid or payable to Pitcher Partners Legal Pty Ltd as Australian tax adviser as at the Original Bidder's Statement Date were approximately AUD$30,000 (exclusive of GST and disbursements). Note that Pitcher Partners Legal Pty Ltd has not performed any review or provided tax advice in respect of pro forma and historical financial information presented in this Bidder's Statement.

(i) Each of Jarden Australia Pty Ltd, Ord Minnett Limited, Arnold Bloch Leibler, Goodmans LLP and Pitcher Partners Legal Pty Ltd are entitled to additional fees for corporate and financial advisory services, legal services and tax advice provided in connection with the Offer after the date of this Bidder's Statement.

13.12 Institutional acceptance facility

betr reserves the right to introduce an institutional acceptance facility in respect of the Offer. If betr does so, it will announce details of that facility in a supplementary Bidder's Statement.

13.13 PointsBet Options and PointsBet Performance Rights

(a) betr is not making a separate offer to the holders of any PointsBet Options or PointsBet Performance Rights.

(b) However, the Offer extends to all PointsBet Shares that are issued or otherwise come into existence before the end of the Offer Period as a result of the vesting and exercise of any PointsBet Options and/or PointsBet Performance Rights on issue at the Record Date.

(c) This means that holders of PointsBet Options and PointsBet Performance Rights that vest will be able to accept the Offer in respect of the PointsBet Shares issued during the Offer Period as a result of their conversion.

13.14 ASX and ASIC confirmations and modifications

(a) ASIC modifications

ASIC has published various legislative instruments providing for modifications and exemptions that generally apply to all persons including betr, in relation to the operation of Chapter 6 of the Corporations Act.

Among others, betr has relied on:

(i) the modification to section 636(3) of the Corporations Act set out in ASIC Corporations (Takeovers Bids) Instrument 2023/683 to include in this Bidder's Statement, without obtaining specific consents, statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge) during the Offer Period, please contact the Offer Information Line on 1300 660 198 (within Australia) or +61 02 9290 9693 (outside Australia) between 8.15am and 5.30pm (Sydney time) Monday to Friday (excluding public holidays) and such document will be provided to you within two business days of request;

(ii) ASIC Corporations (Minimum Bid Price) Instrument 2015/1068, which provides relief from the requirement in section 621(4) of the Corporations Act and allows a bidder up to five Business Days before the date of the takeover bid to value the quoted securities being offered as consideration under the takeover bid, for the purposes of determining whether the value of its bid consideration at least equals the maximum value of consideration paid by the bidder for bid class securities in the four months prior to the date of the offer; and

(iii) ASIC Corporations (Consents to Statements) Instrument 2016/72 which permits bidder's statements to include or be accompanied by certain statements and financial data from a services provider or statements that fairly represent what purports to be a statement by an official person, from a public official document or a published book, journal or comparable publication. In addition, in accordance with that instrument, this Bidder's Statement contains trading data sourced from Iress and FactSet without their consent.

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(b) ASX confirmation regarding ASX Listing Rule 11

Under ASX Listing Rule 11.1, if an ASX-listed entity proposes to make a significant change to the nature or scale of its activities, it must provide full details to the ASX as soon as practicable. Under ASX Listing Rule 11.1.2, the ASX may require the entity to obtain the approval of its shareholders before making that change, and, under ASX Listing Rule 11.1.3, ASX may require the entity to re-comply with the ASX admission requirements in Chapters 1 and 2 of the ASX Listing Rules. betr has received confirmation from ASX that ASX will not require betr to obtain the approval of betr Shareholders before completing the acquisition of PointsBet Shares under the Offer under ASX Listing Rule 11.1.2 or require betr to re-comply with the admission requirements in Chapters 1 and 2 of the ASX Listing Rules under ASX Listing Rule 11.1.3.

13.15 Consents

(a) Each of the following persons has consented to being named in the Bidder's Statement in the capacity as noted below and have not withdrawn such consent prior to the date of lodgement of this Bidder's Statement:

(i) Arnold Bloch Leibler as Australian legal adviser to betr in relation to the Offer;

(ii) Jarden Australia Pty Ltd as joint corporate and financial adviser to betr in relation to the Offer;

(iii) Ord Minnett Limited as joint corporate and financial adviser to betr in relation to the Offer;

(iv) Pitcher Partners Legal Pty Ltd as Australian tax adviser in relation to the Offer;

(v) Boardroom Pty Limited as betr's Share Registry;

(vi) Goodmans LLP as Canadian legal adviser to betr in relation to the Offer;

(vii) Seminole Hard Rock Digital, LLC;

(viii) Ernst & Young who was engaged by betr to independently undertake financial due diligence and synergy analysis in respect of betr's proposed acquisition of 100% of PointsBet Shares. For the avoidance of doubt, Ernst & Young has not undertaken any work in respect of the Offer or in the preparation of the Bidder's Statement;

(ix) National Australia Bank Limited;

(x) Grant Thornton Finance Pty Ltd;

(xi) YAST Investments Pty Ltd; and

(xii) Majestic Equity Pty Ltd; and

(xiii) each of the betr Directors;

(b) Each of the parties referred to in this Section 13.15:

(i) has not authorised or caused the issue of this Bidder's Statement;

(ii) does not make, or purport to make, any statement in this Bidder's Statement or on which a statement made in the Bidder's Statement is based other than as specified in this Section 13.15; and

(iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than a reference to its name and a statement included in this Bidder's Statement with the consent of that party as specified in this section.

(c) There are a number of persons referred to elsewhere in this Bidder's Statement who are not experts and who have not made statements included in this Bidder's Statement nor are there any statements made in this Bidder's Statement on the basis of any statements made by those persons. These persons did not consent to being named in the Bidder's Statement and did not authorise or cause the issue of the Bidder's Statement.

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13.16 Expiry date

No betr Shares will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

13.17 No escalation agreements

Neither betr nor any of its associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

13.18 Other material information

(a) Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

(i) material to the making of a decision by a PointsBet Shareholder whether or not to accept the Offer; and

(ii) known to betr,

which has not previously been disclosed to PointsBet Shareholders.

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14 TERMS AND CONDITIONS OF THE OFFER

14.1 Bidder

The Bidder in respect of the Offer is betr Entertainment Limited (ASX:BBT).

14.2 Date of Offer

The Offer is dated 18 August 2025.

14.3 Offer

(a) The Offer comprises an offer by betr to acquire all (and not some) of Your PointsBet Shares on and subject to the terms and conditions set out in this Section 14.

(b) The Offer is being conducted by way of an off-market takeover offer.

(c) The Offer is subject to the Conditions set out in Section 14.13.

14.4 Eligibility to participate in the Offer

(a) The Offer is made to:

(i) each person registered as the holder of PointsBet Shares in the PointsBet Share Register on the Record Date; and

(ii) each person who becomes registered, or entitled to be registered, as the holder of PointsBet Shares during the Offer Period (including as a result of the conversion of the PointsBet Performance Rights and PointsBet Options that exist on the Record Date).

(b) If, at the time the Offer is made to you, or at any time during the Offer Period and before you accept the Offer, another person is, or is entitled to be, registered as the holder of some or all of Your PointsBet Shares to which the Offer relates, then:

(i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those PointsBet Shares;

(ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other PointsBet Shares you hold to which the Offer relates; and

(iii) this Offer is deemed to have been withdrawn immediately after making those corresponding offers.

14.5 Offer Consideration

(a) The consideration under the Offer is 4.219 betr Shares for every 1 PointsBet Share (the **Offer Consideration**). If this calculation results in an entitlement to a fraction of a betr Share, that fraction will be rounded down to the next whole number of betr Shares.

(b) betr Shares to be issued are ordinary shares in betr, will be credited as fully paid, have the rights summarised in Section 5.4 and will rank equally in all respects with all other betr Shares currently on issue.

(c) If, at the time this Offer is made to you, you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will not receive betr Shares for Your PointsBet Shares. Instead, you are offered and will receive the net proceeds of the sale of betr Shares which would have been issued to you if you were not an Ineligible Foreign Shareholder or a Small Parcel Shareholder as determined in accordance with Section 14.21.

(d) If the Offer Consideration is improved, the Corporations Act contains provisions to ensure that any PointsBet Shareholder who has already accepted the Offer receives the benefit of that improved consideration.

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14.6 Offer Period

(a) Unless withdrawn in accordance with the Corporations Act, the Offer will remain open during the period commencing on the date of this Offer and ending at 7.00 pm (Sydney time) on the later of:

(i) 22 September 2025; or

(ii) on any date to which the Offer Period is extended in accordance with the Corporations Act.

(b) betr expressly reserves its right under section 650C of the Corporations Act to extend the Offer Period at any time before the end of the Offer Period.

(c) If, within the last seven days of the Offer Period:

(i) the Offer made under this Bidder's Statement is varied to improve the consideration; or

(ii) betr's voting power in PointsBet increases to more than 50%,

then the Offer Period is extended so that it ends at 7:00pm (Sydney time) on the date that is 14 days after the relevant event as provided for in section 624(2) of the Corporations Act.

(d) If the Offer Period is automatically extended in accordance with Section 14.6(c), betr must give written notice of that extension in accordance with the Corporations Act.

14.7 How to accept the Offer

(a) General

(i) Subject to Section 14.19, you may only accept this Offer for all of Your PointsBet Shares.

(ii) You may accept this Offer at any time during the Offer Period.

(iii) If Your PointsBet Shares are registered in the name of a stockbroker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.

(b) Issuer sponsored holdings

To accept this Offer in respect of PointsBet Shares held in your name on PointsBet's issuer sponsored sub-register (in which case your Securityholder Reference Number will commence with 'I'), you may accept the Offer online at https://www.betroffer.com.au or by using the Acceptance Form sent with the Bidder's Statement.

(i) Online acceptance

(A) To accept the Offer online, you must:

(1) login to https://www.betroffer.com.au and follow the instructions. You will need your Securityholder Reference Number and postcode or country of residence (if your holding of PointsBet Shares is registered outside Australia) associated with Your PointsBet Shares to log in; and

(2) follow the instructions and select the "Accept" option, and submit your acceptance of the Offer. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in.

(B) Where Your PointsBet Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held PointsBet Shares.

(C) If you do not receive a confirmation message after attempting to accept the Offer online, please contact the Offer Information Line on 1300 660 198 (within Australia) or +61 02 9290 9693 (outside Australia) between 8.15am and 5.30pm (Sydney time) Monday to Friday (excluding public holidays).

(D) Your online acceptance of the Offer must be received before the end of the Offer Period.

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(ii) Physical Acceptance Form

To accept the Offer using a physical Acceptance Form, you must:

(A) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and

(B) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period at the address shown on the Acceptance Form. Alternatively, ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period via email to corporateactions@boardroomlimited.com.au.

(c) CHESS Holdings

To accept this Offer in respect of PointsBet Shares held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with the ASX Settlement Operating Rules and you may accept the Offer:

- online at https://www.betroffer.com.au;
- by instructing your Controlling Participant (if your Controlling Participant completes your instruction, you do not separately need to complete and return an Acceptance Form); or
- by using the Acceptance Form sent with the Bidder's Statement.

(i) Online acceptance

(A) To accept the Offer online, you must:

(1) login to https://www.betroffer.com.au and follow the instructions. You will need your Holder Identification Number and postcode or country of residence (if your holding of PointsBet Shares is registered outside Australia) associated with Your PointsBet Shares to log in; and

(2) follow the instructions and select the "Accept" option, and submit your acceptance of the Offer. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in. This will authorise betr and the betr Share Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

(B) Where Your PointsBet Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held PointsBet Shares.

(C) If you do not receive a confirmation message after attempting to accept the Offer online, please contact the Offer Information Line on 1300 660 198 (within Australia) or +61 02 9290 9693 (outside Australia) between 8.15am and 5.30pm (Sydney time) Monday to Friday (excluding public holidays).

(D) Your online acceptance of the Offer must be received before the end of the Offer Period.

(E) If Your PointsBet Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), betr strongly recommends that you submit your online acceptance of this Offer by no later than 4:00pm (Sydney time) on the last day of the Offer Period. This is because the betr Share Registry will need to confirm any online submission of your acceptance of the Offer with your Controlling Participant before it can be taken as validly submitted. There may not be sufficient time to do so for any online acceptance submitted by CHESS holders after 4:00pm (Sydney time) on the last day of the Offer Period. Your online acceptance is not a valid acceptance until your Controlling Participant confirms acceptance.

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(ii) Controlling Participant

(A) If Your PointsBet Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are not a Participant, you may accept this Offer by instructing your Controlling Participant (for PointsBet Shareholders who are not institutions, this is normally the stockbroker either through whom you bought Your PointsBet Shares or through whom you ordinarily acquire shares on the ASX) to initiate acceptance of this Offer on your behalf.

(B) If you are the Controlling Participant, you must yourself initiate acceptance under rule 14.14 of the ASX Settlement Operating Rules in sufficient time for this Offer to be accepted and, in any event, before the end of the Offer Period.

(C) Neither betr nor the betr Share Registry will be responsible if your Controlling Participant does not acknowledge and confirm your acceptance in sufficient time.

(iii) Physical Acceptance Form

To accept the Offer using a physical Acceptance Form, you must:

(A) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and

(B) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period at the address shown on the Acceptance Form. Alternatively, ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period via email to corporateactions@boardroomlimited.com.au.

This will authorise betr and the betr Share Registry to request your Controlling Participant to initiate acceptance of this Offer on your behalf.

(d) PointsBet Shares to which you are entitled to be registered as holder

To accept this Offer for PointsBet Shares which are not held in your name, but of which you are entitled to be registered as holder, you must either:

(i) contact the Offer Information Line on 1300 660 198 (within Australia) or +61 02 9290 9693 (outside Australia) between 8.15am and 5.30pm (Sydney time) Monday to Friday (excluding public holidays) to obtain an Acceptance Form, then:

(A) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and

(B) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period at one of the addresses shown on the Acceptance Form; or

(ii) accept online using the instructions set out above and ensure your acceptance of the offer before the Offer closes.

(e) Acceptance Form and other documents

(i) The Acceptance Form forms part of the Offer.

(ii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that the Acceptance Form is posted and delivered in sufficient time for it to be received by betr at the address shown on the Acceptance form before the end of the Offer Period.

(iii) When using the Acceptance Form to accept the Offer in respect of PointsBet Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by betr in time for betr to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

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(iv) The postage and transmission of the Acceptance Form and other documents is entirely at your own risk.

(v) The transmission of the Acceptance Form and other documents is at your own risk.

(f) Online Acceptances

When using the online facility available at https://www.betroffer.com.au to accept this Offer:

(i) for your acceptance to be valid you must ensure that your acceptance is submitted before the end of the Offer Period. Neither betr nor the betr Share Registry accept any responsibility or liability for any website downtime, delays or access failure that may occur due to any circumstances beyond its control, and which may delay or impede your ability to access https://www.betroffer.com.au or submit an acceptance online;

(ii) in respect of any PointsBet Shares in a CHESS Holding, you must ensure that the acceptance is submitted in time for betr to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. There may not be sufficient time to do so for any online acceptances submitted by you if you accept the Offer online too close to the end of the Offer Period. Neither betr nor the betr Share Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid; and

(iii) the use of https://www.betroffer.com.au to accept the Offer is at your own risk.

(g) Power of attorney and deceased estates

(i) When accepting the Offer, you must also forward for inspection:

(A) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; or

(B) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased PointsBet Shareholder, the relevant grant of probate, letters of administration or certificates of grant accompanied (where required by law for the purposes of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of section 1071B(9)(b)(iii) of the Corporations Act.

(ii) If the Acceptance Form is executed under power of attorney, the attorney declares by executing the Acceptance Form that the attorney has no notice of revocation of the power of attorney.

14.8 Validity of acceptances

(a) Subject to this Section 14.8, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in Section 14.7.

(b) betr will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. betr is not required to communicate with you prior to or after making this determination. The determination of betr will be final and binding on all parties.

(c) Notwithstanding Section 14.7, betr may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form or online acceptance it receives to be a valid acceptance in respect of Your PointsBet Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by betr.

(d) Where you have satisfied the requirements for acceptance in respect of only some of Your PointsBet Shares, betr may, in its sole discretion, regard the Offer to be accepted in respect of those of Your PointsBet Shares but not the remainder.

(e) betr will provide the consideration to you in accordance with Section 14.10, in respect of any part of an acceptance determined by betr to be valid.

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14.9 Effect of acceptance

(a) Once you have accepted the Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will not be able to withdraw Your PointsBet Shares from the Offer or otherwise dispose of Your PointsBet Shares, except as follows:

(i) if, by the relevant times specified in Section 14.9(b), the Conditions to the Offer have not all been fulfilled or freed, this Offer will automatically terminate and Your PointsBet Shares will be returned to you; or

(ii) if the offer is subject to one or more Conditions to the Offer and betr varies the Offer in a way that postpones for more than one month the time when betr has to meet its obligations under the Offer, you may be able to withdraw your acceptance and Your PointsBet Shares from the Offer in accordance with section 650E of the Corporations Act. If this occurs, a notice will be sent to you at the time explaining your rights in this regard; or

(iii) if you are a PointsBet Shareholder who accepts the Offer prior to the date which is five business days after the date on which the betr Shareholder Notice of Meeting is released on ASX and you complete a withdrawal notice and return it to the Company within a period of two weeks after the date on which the betr Shareholder Notice of Meeting is released on ASX. betr has undertaken not to take any action to process any acceptances under the Offer until the end of that two week period. Refer to Section 13.7 for further information.

(b) The relevant times for the purposes of Section 14.9(a)(i) of this Bidder's Statement are:

(i) in relation to the Prescribed Occurrences Condition, the end of the third Business Day after the end of the Offer Period; and

(ii) in relation to all other Conditions to the Offer, the end of the Offer Period.

(c) By signing and returning the Acceptance Form, submitting an acceptance online at https://www.betroffer.com.au or otherwise accepting this Offer pursuant to Section 14.7, you will be deemed to have:

(i) subject to Section 14.19, irrevocably accepted the Offer (and any variation of it) in respect of and, subject to all of the Conditions to this Offer being fulfilled or freed, agreed to transfer to betr, all of Your PointsBet Shares (even if the number of PointsBet Shares specified on the Acceptance Form or online acceptance differs from the actual number of Your PointsBet Shares);

(ii) represented and warranted to betr as a fundamental condition going to the root of the contract resulting from your acceptance of the Offer that, both at the time of acceptance of the Offer and at the time the transfer of Your PointsBet Shares to betr is registered:

(A) all of Your PointsBet Shares are and will upon registration be:

(1) fully paid up and free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise);

(2) free from restrictions on transfer of any nature (whether legal or otherwise);

(B) you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your PointsBet Shares (including any Rights) to betr;

(C) you have paid to PointsBet all amounts which at the time of acceptance have fallen due for payment to PointsBet in respect of Your PointsBet Shares;

(D) if you are the legal owner but not the beneficial owner of Your PointsBet Shares;

(1) the beneficial holder has not sent a separate acceptance of the Offer in respect of the PointsBet Shares;

(2) the number of PointsBet Shares you have specified as being the entire holding of PointsBet Shares you hold on behalf of a particular beneficial holder is in fact the entire holding; and

(3) that you are irrevocably and unconditionally entitled to transfer the PointsBet Shares, and to assign all of the beneficial interest therein to betr;

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(E) betr will acquire good title to and beneficial ownership of Your PointsBet Shares free from all encumbrances;

(F) unless you have notified betr in accordance with Section 14.19 of this Bidder's Statement, Your PointsBet Shares do not consist of separate parcels of PointsBet Shares; and

(G) unless otherwise indicated on the Acceptance Form, you are not, and you are not acting on behalf of, an Ineligible Foreign Shareholder

(iii) irrevocably authorised betr (and any director, secretary, nominee or agent of betr) to:

(A) alter the Acceptance Form or online acceptance submitted by you or on your behalf by:

(1) inserting correct details relating to Your PointsBet Shares;

(2) filling in any blanks remaining on the form;

(3) rectifying any errors or omissions as may be considered necessary by betr (including for the purposes of making it an effective acceptance of this Offer),

to enable registration of Your PointsBet Shares in the name of betr or in connection with any withholding required by law (as further described in Section 14.12); and

(B) rectify any errors or omissions in connection with any step or other process to accept this Offer, including with respect to any withholding required by law (as further described in Section 14.12);

(iv) if you signed the Acceptance Form or accepted the Offer online in respect of PointsBet Shares which are held in a CHESS Holding, irrevocably authorised betr (and any director, secretary, nominee or agent of betr) to:

(A) instruct your Controlling Participant to initiate acceptance of this offer in respect of Your PointsBet Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules; and

(B) give any other instructions in relation to the PointsBet Shares which are in the CHESS Holding on your behalf under the sponsorship agreement between you and that Controlling Participant,

and you acknowledge that:

(C) betr (or its agents or nominees) will merely forward your Acceptance Form to your Controlling Participant (being the only person who can accept this Offer on your behalf) and that it is your responsibility to allow sufficient time for your Controlling Participant to initiate acceptance of this Offer;

(D) it is your responsibility to promptly give any further instructions or take further actions necessary concerning Your PointsBet Shares to your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules prior to the end of the Offer Period;

(v) irrevocably authorised and directed PointsBet to pay to betr, or to account to betr for, all Rights in respect of Your PointsBet Shares, subject to betr accounting to you for any such Rights received by betr if the Offer is withdrawn or avoided (or closes before the Conditions have been fulfilled or freed);

(vi) irrevocably authorised betr to deduct from the betr Shares to be issued as consideration to you under the Offer:

(A) in the case of Rights to non-cash benefits, such number of betr Shares that would equate to the value of the non-cash benefit based on (1) the value of the betr Shares being equal to $0.32 per betr Share; and (B) the value of the non-cash benefit (as reasonably assessed by betr); or

(B) in the case of Rights to cash benefits, such number of betr Shares that would equate to the value of the cash benefit based on the value of the betr Shares being equal to $0.32 per betr Share;

(vii) with effect from the time and date on which all the Conditions to the Offer have been fulfilled or freed (even when betr has not yet provided the consideration due to you), irrevocably appointed betr (and any director, secretary, nominee or agent of betr) severally from time to time as your true

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and lawful attorney to exercise all powers and rights which you could lawfully exercise as the registered holder of Your PointsBet Shares or in exercise of any right derived from the holding of Your PointsBet Shares, including (without limitation) powers and rights to:

(A) requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of PointsBet;

(B) demand a poll for any vote taken at or proposing or seconding any resolutions to be considered at any general meetings and court-convened meetings of PointsBet;

(C) request PointsBet to register, in the name of betr or its nominee, Your PointsBet Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);

(D) execute all documents, forms and notices (including an instrument appointing one of betr's directors, secretaries, nominees or agents as a proxy in respect of any or all of Your PointsBet Shares) relating to Your PointsBet Shares; and

(E) doing all things incidental or ancillary to any of the foregoing;

(viii) acknowledged and agreed that:

(A) by an attorney exercising its powers granted to it under Section 14.9(c)(vi), the attorney may act in the interests of betr as the beneficial owner and intended registered holder of Your PointsBet Shares; and

(B) the appointment of attorney under Section 14.9(c)(vi) is given for valuable consideration to secure the interest acquired in Your PointsBet Shares, is irrevocable and terminates upon registration of a transfer to betr of Your PointsBet Shares;

(ix) with effect from the time and date on which the Conditions in Section to the Offer have been fulfilled or freed, agreed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of PointsBet or to exercise or purport to exercise any of the powers and rights conferred on betr (and its directors, secretaries, nominees or agents) in Section 14.9(c)(vi);

(x) acknowledged and agreed that you will do all such acts, matters and things that betr may require to give effect to the matters the subject of Section 14.9 (including the execution of a written form of proxy to the same effect as Section 14.9 which complies in all respects with the requirements of the constitution of PointsBet), if requested by betr;

(xi) agreed to indemnify betr in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of Your PointsBet Shares to betr being registered by PointsBet without production of your Holder Identification Number or your Securityholder Reference Number for Your PointsBet Shares;

(xii) if, at the time of acceptance of the Offer, Your PointsBet Shares are in a CHESS Holding, irrevocably authorised betr (and any nominee) to cause a message to be transmitted in accordance with rule 14.17 of the ASX Settlement Operating Rules to transfer Your PointsBet Shares to betr's Takeover Transferee Holding, regardless of whether it has provided the consideration due to you under this Offer;

(xiii) agreed, subject to the Conditions of this Offer being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that betr may consider necessary or desirable to convey Your PointsBet Shares registered in your name and Rights to betr; and

(xiv) agreed to become a member of betr and become bound by the constitution of betr, except where you are, or you are acting on behalf of, an Ineligible Foreign Shareholder or a Small Parcel Shareholder;

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(xv) irrevocably authorised betr to:

(A) issue to you the betr Shares you are entitled to receive under the Offer and:

(1) if Your PointsBet Shares are in a CHESS Holding, with the same Holder Identification Number as affects Your PointsBet Shares; or

(2) if Your PointsBet Shares are held on PointsBet's issuer sponsored sub-register, on betr's issuer sponsored sub-register; and

(B) register your name in the register of members in respect of those betr Shares,

except where you are, or you are acting on behalf of, an Ineligible Foreign Shareholder or a Small Parcel Shareholder;

(xvi) acknowledged and agreed that if you are unable to make the representation set out in Section 14.9(c)(ii)(G) or if betr reasonably believes that you are, or you are acting on behalf of, an Ineligible Foreign Shareholder or a Small Parcel Shareholder, Your PointsBet Shares will be issued to the Sale Agent and sold on your behalf as described in Section 14.21; and

(xvii) if you are, or you are acting on behalf of, an Ineligible Foreign Shareholder or a Small Parcel Shareholder or betr reasonably believes that you are, or you are acting on behalf of, an Ineligible Foreign Shareholder or a Small Parcel Shareholder, irrevocably authorised betr to issue to the account of the Sale Agent that number of betr Shares corresponding to your entitlement under the Offer at the date of application.

(d) The undertakings, agreements, representations, warranties, indemnities and authorities referred to in Section 14.9 will remain in force after you receive the consideration for Your PointsBet Shares and after betr becomes registered as the holder of Your PointsBet Shares.

14.10 Provision of Offer Consideration

(a) Subject to Section 14.8(c), this Section 14.10 and Sections 14.11, 14.12 and 14.13 and the Corporations Act, betr will provide the consideration due to you for Your PointsBet Shares on or before the earlier of:

(i) one month after the date of your acceptance or, if this Offer is subject to a defeating Condition when you accept the Offer, within one month after this Offer becomes unconditional; and

(ii) 21 days after the end of the Offer Period.

(b) Where the Acceptance Form or any subsequent request from betr requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):

(i) if that document is given with your Acceptance Form, betr will provide the consideration in accordance with Clause 14.10(a);

(ii) if that document is given after your acceptance and before the end of the Offer Period while this Offer is subject to a defeating Condition, betr will provide the consideration due to you by the end of the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;

(iii) if that document is given after your acceptance and before the end of the Offer Period while this Offer is unconditional, betr will provide the consideration due to you by the end of the earlier of one month after that document is given to betr and 21 days after the end of the Offer Period; and

(iv) if that document is given after the end of the Offer Period, and the Offer is unconditional, betr will provide the consideration within 21 days after that document is given to betr. However, if at the time the document is given, the Offer is still subject to the Prescribed Occurrences Condition, betr will provide the consideration due to you within 21 days after the Offer becomes unconditional.

(c) Where the Acceptance Form requires an additional document to be delivered with the Acceptance Form, you will not be able to submit an acceptance of the Offer online and you must use a physical Acceptance Form to accept the Offer.

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(d) If you accept this Offer and betr acquires Your PointsBet Shares under the Offer:

(i) betr is entitled to all Rights in respect of Your PointsBet Shares; and

(ii) betr may require you to provide all documents necessary to vest title to those Rights in betr, or otherwise to give it the benefit or value of those Rights.

(e) If:

(i) you (or a previous holder of Your PointsBet Shares has) received the benefit of any Rights (whether in respect of non-cash benefits or otherwise);

(ii) you are (or any previous holder of Your PointsBet Shares is) entitled to receive the benefit of any Rights under the terms that provide for or otherwise apply to those Rights; or

(iii) Your PointsBet Shares were issued (or otherwise came into existence) on or after the Record Date in respect of any Rights,

then:

(iv) in the case of Rights to non-cash benefits, betr will be entitled to deduct from the betr Shares to be issued to you under the Offer such number of betr Shares that would equate to the value of the non-cash benefit based on (A) the value of the betr Shares determined by reference to the 5-day VWAP of betr Shares commencing on and from the first full trading day immediately prior to the date of the initial announcement by PointsBet of such non-cash benefit and (B) the value of non-cash benefit (as reasonably assessed by betr); or

(v) in the case of Rights to cash benefits, betr will be entitled to deduct from the betr Shares to be issued to you under the Offer such number of betr Shares that would equate to the value of the cash benefit based on the value of the betr Shares determined by reference to the 5-day VWAP of betr Shares commencing on and from the first full trading day immediately prior to the date of the initial announcement by PointsBet of such cash benefit.

(f) If you have accepted the Offer and you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will receive your share of the proceeds from the sale of the betr Shares in accordance with Section 14.21.

(g) No interest will be paid on the consideration payable under the Offer, regardless of any delay in paying the consideration or any extension of the Offer.

(h) Payment of any cash amount to which you are entitled under the Offer will be made in the following manner:

(i) if you have previously nominated account details to PointsBet (or nominate those details to PointsBet prior to accepting the Offer) and these details are provided to betr, payment will be made electronically to that account;

(ii) if you have not previously nominated details to PointsBet and do not nominate account details on or before the date of acceptance, or these details are not provided to betr, you will be paid by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) to the address as shown either, at the discretion of betr, on your Acceptance Form, or on the register copy supplied by PointsBet from time to time and payment will be deemed to have been made when the Cheque is collected by Australia Post; and

(iii) if Your PointsBet Shares are held in a joint name, any cheque issued will be in the name of the joint holders and forwarded to the address that appears in the register of PointsBet.

14.11 Manner and provision of the Offer Consideration

The obligation of betr to issue and allot any betr Shares to which you are entitled will be satisfied by betr:

(a) entering your name on the register of members of betr; and

(b) dispatching or procuring the dispatch to you by pre-paid post to your address recorded in PointsBet's register of members last notified to betr, an uncertificated holding statement in your name (for Issuer Sponsored Holdings) or a confirmation of issue (for CHESS Holdings). If Your PointsBet Shares are held in a joint name, an uncertificated holding statement will be issued in the name of, and forwarded to, the holder whose name appears first in PointsBet's register of members last notified to betr.

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14.12 Clearances for offshore residents

(a) If, at the time you accept the Offer, any authority, clearance or approval is required for you to receive any consideration for Your PointsBet Shares, including (but not limited to) any authority, clearance or approval of:

(i) the Reserve Bank of Australia (whether under the *Banking (Foreign) Exchange Regulations 1959* (Cth) or otherwise);

(ii) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other regulations made thereunder), the *Autonomous Sanctions Regulations 2011* (Cth) or otherwise;

(iii) the ATO; or

(iv) any other person as required by any other law of Australia that would make it unlawful for betr to provide any consideration for Your PointsBet Shares,

then you will not be entitled to receive any consideration for Your PointsBet Shares, and any acceptance of the Offer by you will not create or transfer to you any right (contractual or contingent) to have the consideration under the Offer provided to you, until all requisite authorities, clearances or approvals have been received by betr.

(b) If, in the circumstances described in Section 12, betr determines, acting reasonably and in good faith, that it is liable to pay an amount of CGT NRWHT to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the TAA with respect to the acquisition of PointsBet Shares from a PointsBet Shareholder, betr will, for any such PointsBet Shareholder:

(i) determine the amount required to be paid to the Commissioner of Taxation being 15% or such lesser amount approved by the Commissioner of Taxation (**CGT NRWHT**)

(ii) determine the number of betr Shares as necessary in the reasonable opinion of betr to account for the relevant CGT NRWHT Amount (taking into account reasonable fluctuations in share prices) that would otherwise have been issued to the PointsBet Shareholder and issue them to the Sale Agent;

(iii) instruct the Sale Agent to sell the betr Shares withheld under Section 14.12(b)(ii) and return to betr the relevant sale proceeds, after deducting any reasonable and applicable fees, brokerage, taxes and charges, and transfer to the PointsBet Shareholder any surplus number of betr Shares (if any);

(iv) remit the CGT NRWHT Amount to the Commissioner of Taxation (or retain the sale proceeds as a reimbursement where the CGT NRWHT Amount has already been paid by betr to the Commissioner of Taxation); and

(v) after the deduction of the CGT NRWHT Amount, provide the net proceeds in cash (and, where applicable, the requisite net number of betr Shares after an adjustment in respect of the deduction on account of the CGT NRWHT Amount to reduce the number of betr Shares provided) to that PointsBet Shareholder.

(c) For the avoidance of doubt, where the conditions in Section 14.12(b) are satisfied, betr will, for the purposes of this Offer, be deemed to have satisfied its obligations to provide the Offer Consideration to a PointsBet Shareholder if the amount or value of the net proceeds provided to the PointsBet Shareholder under Section 14.12(b)(v) are equal to the amount or value of the Offer Consideration that would have otherwise been provided to the PointsBet Shareholder pursuant to the Offer, less the CGT NRWHT Amount in respect of that PointsBet Shareholder

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14.13 Conditions of Offer

Subject to Section 14.14, the completion of the Offer and any contract that results from an acceptance of the Offer are subject to the fulfilment of the Conditions set out below. Each of the Conditions below are defeating conditions.

(a) betr Shareholder Approval Condition

Before the end of the Offer Period:

(i) betr Shareholders pass a resolution in a general meeting approving the issuance of the Offer Consideration (comprising betr Shares) under the Offer, for the purposes of ASX Listing Rule 7.1; and

(ii) that approval remains valid and has not expired under the ASX Listing Rules at the end of the Offer Period.

(b) AGCO Approval Condition

Before the end of the Offer Period, the AGCO has provided a written comfort letter to betr approving the acquisition by betr of an indirect interest in PointsBet Canada Holding Inc, PointsBet Canada Operations 1 Inc and PB Canada Support Inc. as a result of the Offer, or has otherwise provided written confirmation to betr that it has no objection to such acquisition.

(c) IGO Approval Condition

Before the end of the Offer Period, IGO has either (i) agreed to enter into amendments to the operating agreement between IGO and PointsBet Canada Operations 1 Inc dated 4 April 2022 or has otherwise provided written confirmation to betr that it has no objection to making the necessary amendments to such operating agreement, in either case to allow for the continuing and uninterrupted operation of the business of PointsBet Canada Holdings Inc, PointsBet Canada Operations 1 Inc. and PB Canada Support Inc. (the **PBC Business**), or (ii) entered into a new operating agreement in the same manner and on terms no more onerous than those by which the PBC Business operates as of the date of the Offer.

(d) Material Adverse Change Condition

Before the end of the Offer Period:

(i) no event, matter, change or circumstance occurs, is discovered or announced (including any action or change taken by a Government Agency or Regulatory Body) which, whether individually or when aggregated with all such events, matters, changes or circumstances or things of a like kind that have occurred or are reasonable likely to occur, has had or would be considered likely to have (after taking into account any matter which offsets the impact of the event, change or circumstance and in each case other than those events, changes or circumstances) the effect of:

(A) reducing on a recurring basis the Projected Normalised EBITDA of the PointsBet Group for the financial year ending 30 June 2025 of A$11,000,000 (as disclosed to the ASX in PointsBet's Appendix 4C on 31 January 2025) to below A$8,000,000; or

(B) reducing the net cash balance of the PointsBet Group in the ordinary course as at 5:00pm (Sydney time) on 30 June 2025 below A$10,000,000; or

(ii) any of the following occurs before the date on which betr has acquired, or otherwise has, a Relevant Interest in at least 50.1% (by number) of PointsBet Shares on issue calculated on a fully diluted basis, assuming the exercise of PointsBet Options or PointsBet Performance Rights into (and the issue of) PointsBet Shares pursuant to the terms of the PointsBet Options or PointsBet Performance Rights:

(A) the imposition of any terms, conditions or restrictions by any Government Agency or Regulatory Body to any Gambling Licence held by any PointsBet Group Member that could by its nature reasonably be expected to have a material adverse monetary impact of $20 million or more on the PointsBet Group or the business conducted by the PointsBet Group;

(B) an investigation, disciplinary or enforcement action, penalty or fine pursuant to any Gambling Laws that has, or could by its nature reasonably be expected to have, a material adverse monetary impact of $20 million or more on the PointsBet Group or the business conducted by the PointsBet Group;

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(C) any recovery action or assessment issued, announced or undertaken by a revenue or taxation authority or Regulatory Body against a member of the PointsBet Group Member could have a material adverse monetary impact of $20 million or more on the PointsBet Group; or

(D) the cancellation or suspension (of a continuous period of at least 3 months) by any Government Agency or Regulatory Body of any Gambling Licence held by PointsBet Group Member,

other than those events, changes or circumstances:

(iii) contemplated or required to be done by PointsBet under the MIXI Bid Implementation Deed (or reasonably necessary to the foregoing);

(iv) fairly disclosed in an announcement made by PointsBet to ASX, or a publicly available document lodged by PointsBet with ASIC, in the 24 months prior to 25 February 2025;

(v) relating to the costs, fees and expenses incurred by PointsBet associated with the Offer, including all fees payable to all external advisers of PointsBet (to the extent such amounts are fairly disclosed in the Due Diligence Materials);

(vi) where PointsBet has first notified betr in writing in relation to the relevant event and betr has approved (in its sole discretion) the proposed event in writing;

(vii) done or not done at the written request of betr;

(viii) arising from general changes in economic, industry or business conditions that impact on PointsBet and its competitors in a similar manner (including changes to betting and gaming regulations, licence conditions, taxes (including point of consumption taxes) and fees applying to industry participants);

(ix) arising from any act of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest, act of god, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, other natural disaster or adverse weather conditions, or outbreak or escalation of any disease epidemic or pandemic (including the outbreak, escalation or any impact of, or recovery from, the COVID-19 pandemic); or

(x) except in connection with or in response to an event set out in paragraph (ii) above, fairly disclosed in writing by PointsBet in the Due Diligence Materials.

(e) Prescribed Occurrences Condition

Between the Announcement Date and the date that is three Business Days after the end of the Offer Period (each inclusive), none of the following prescribed occurrences (being the events listed in section 652C of the Corporations Act) happens:

(i) PointsBet converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;

(ii) a PointsBet Group Member resolves to reduce its share capital in any way;

(iii) a PointsBet Group Member enters into a buy-back agreement or resolves to approve the terms of such an agreement under sections 257C(1) or 257D(1) of the Corporations Act;

(iv) a PointsBet Group Member issues shares or grants an option over its shares or agrees to make such an issue or grant such an option, excluding the 5,110,760 PointsBet Shares issued on 1 July 2025;

(v) a PointsBet Group Member issues, or agrees to issue, convertible notes;

(vi) a PointsBet Group Member disposes or agrees to dispose of the whole, or a substantial part, of its business or property;

(vii) a PointsBet Group Member grants, or agrees to grant, a security interest in the whole, or a substantial part of its business or property;

(viii) a PointsBet Group Member resolves to be wound up;

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(ix) a liquidator or provisional liquidator of a PointsBet Group Member is appointed;

(x) a court makes an order for the winding up of a PointsBet Group Member;

(xi) an administrator of a PointsBet Group Member is appointed under sections 436A, 436B or 436C of the Corporations Act;

(xii) a PointsBet Group Member executes a deed of company arrangement;

(xiii) a restructuring practitioner for a PointsBet Group Member is appointed under section 453B of the Corporations Act;

(xiv) a PointsBet Group Member makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act; or

(xv) a receiver or a receiver and manager in relation to the whole, or a substantial part, of the property of a PointsBet Group Member is appointed.

(f) PointsBet Employee Incentives Condition

Before the end of the Offer Period, no PointsBet Options or PointsBet Performance Rights are vested as a result of the Offer.

(g) Restraint Condition

Before the end of the Offer Period, no restraining order, injunction or other order that would prevent, restrain or prohibit the Offer made by a court of competent jurisdiction is in effect, unless such order or injunction has been disposed of to the satisfaction of betr acting reasonably and in good faith.

(h) Accuracy of Warranties Condition

For the purposes of:

- the warranty in clause 11.1(j) of the MIXI Bid Implementation Deed, the reference to "Due Diligence Materials" shall use the definition of "Due Diligence Materials" as defined in this Bidder's Statement and the reference to the "SID Date" is a reference to 13 June 2025 (being the Business Day prior to due diligence access being withdrawn by PointsBet); and
- assessing a breach of such representation or warranty provided by PointsBet under clause 11.1 of the MIXI Bid Implementation Deed, the qualifications in clause 11.7 of the MIXI Bid Implementation Deed shall be taken to apply provided that the reference to "Due Diligence Materials" in clause 11.7(b)(iii) of the MIXI Bid Implementation Deed uses the definition of "Due Diligence Materials" as defined in this Bidder's Statement.

14.14 Nature and benefit of Conditions

(a) The Conditions in Section 14.13 are conditions subsequent to the formation of a binding contract upon your acceptance of the Offer.

(b) The non-fulfilment of any condition subsequent does not, until the end of the Offer Period (or in the case of the Prescribed Occurrences Condition, until the end of the third Business Day after the end of the Offer Period), prevent a contract to sell Your PointsBet Shares resulting from your acceptance of the Offer from arising, but non-fulfilment of any of those Conditions will have the consequences set out in Section 14.16(b) below.

(c) Subject to the Corporations Act and Section 14.14(a), betr alone is entitled to the benefit of the Conditions in Section 14.13 and/or to rely on any breach or non-fulfilment of and/or waive any of them.

(d) Each paragraph and sub-paragraph in Section 14.13 constitutes, and is to be construed as, a separate, several and distinct Condition.

(e) No Condition will be taken to limit the meaning or effect of any other Condition.

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14.15 Conditions apply to multiple events

(a) Where an event occurs that would mean that, at the time the event occurs, a Condition to which the Offer or the contract resulting from your acceptance of the Offer is then subject would be breached or would not be fulfilled, the Condition affected by that event will become two separate Conditions on identical terms, except that:

(i) one of the Conditions relates solely to that event; and

(ii) the other Condition specifically excludes that event.

(b) To the extent permitted by law, betr may declare the Offer free under Section 14.16 from either of those Conditions without declaring it free from the other Condition, and may do so at different times.

(c) This Section 14.15 may apply any number of times to any Condition (including a Condition arising from a previous operation of this Section 14.15).

14.16 Freeing the Offer of Conditions

(a) betr may free the Offer, and any contract resulting from its acceptance, from all or any of the Conditions, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving notice to PointsBet and to ASX declaring the Offer to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:

(i) in the case of the Prescribed Occurrences Condition, not later than three Business Days after the end of the Offer Period; and

(ii) in the case of all of the other Conditions in Section 14.13, not less than seven days before the end of the Offer Period.

(b) If, at the end of the Offer Period (or in the case of the Prescribed Occurrences Condition, at the end of the third Business Day after the end of the Offer Period), the Conditions in Section 14.13 have not been fulfilled and betr has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

(c) The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is 12 September 2025 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

(d) If the Conditions are fulfilled during the Offer Period but before the date specified in Section 14.16(c), betr must give a notice of such fulfillment in accordance with section 630(4) of the Corporations Act.

14.17 Official quotation of betr Shares

(a) betr has been admitted to the official list of ASX. betr Shares of the same class as those to be issued as consideration under the Offer have been granted official quotation by ASX.

(b) An application has been made to ASX for the granting of official quotation of the betr Shares to be issued as consideration under the Offer. However, official quotation is not granted automatically on application.

(c) Pursuant to section 625(3) of the Corporations Act, this Offer and any contract that results from your acceptance of it are subject to a condition that permission for admission to official quotation by ASX of the betr Shares to be issued pursuant to the Offer is granted no later than seven days after the end of the Offer Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Offer will be automatically void.

(d) The condition set out in section 625(3) of the Corporations Act is not a defeating condition for the purposes of the Corporations Act, and is not of the same nature as the Conditions set out in Section 14.13. This condition cannot be waived.

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14.18 Brokerage and stamp duty on acceptances

(a) If Your PointsBet Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to betr, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.

(b) If Your PointsBet Shares are registered in a CHESS Holding, or if you are a beneficial owner whose PointsBet Shares are registered in the name of a broker, bank custodian or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with the acceptance of the Offer.

(c) betr will pay any stamp duty on the transfer of Your PointsBet Shares to betr.

14.19 Nominees, custodians and separate parcels

(a) If, at any time during the Offer Period, you are registered or entitled to be registered as the holder of one or more parcels of PointsBet Shares as trustee or nominee for, or otherwise on account of, another person, you may accept the Offer as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right.

(b) To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 660 198 (within Australia) or +61 02 9290 9693 (outside Australia) between 8.15am and 5.30pm (Sydney time) Monday to Friday (excluding public holidays) to request those additional copies.

(c) Beneficial owners whose PointsBet Shares are registered in the name of a stockbroker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in having the Offer accepted in respect of the PointsBet Shares which they beneficially own.

14.20 PointsBet Options and PointsBet Performance Rights

(a) betr is not making a separate offer to the holders of any PointsBet Options or PointsBet Performance Rights.

(b) However, the Offer extends to all PointsBet Shares that are issued or otherwise come into existence before the end of the Offer Period as a result of the vesting and exercise of any PointsBet Options and/or PointsBet Performance Rights on issue at the Record Date.

(c) This means that holders of PointsBet Options and PointsBet Performance Rights that vest will be able to accept the Offer in respect of the PointsBet Shares issued during the Offer Period as a result of their conversion.

14.21 Ineligible Foreign Shareholders and Small Parcel Shareholders

(a) If, at the time this Offer is made to you, you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will not receive betr Shares as consideration for Your PointsBet Shares as a result of this Offer.

(b) Instead, betr will:

(i) transfer to a nominee approved by ASIC in accordance with section 619(3) of the Corporations Act (as modified by ASIC Corporations (Takeover Bids) Instrument 2023/683) (the **Sale Agent**) the betr Shares that would have otherwise been issued to Ineligible Foreign Shareholders and Small Parcel Shareholders who accept the Offer (and may do so in one or more tranches);

(ii) cause those betr Shares to be offered for sale by the Sale Agent (in one or more tranches) as soon as practicable in the manner, at the price and on such other terms and conditions as are determined by the Sale Agent at its sole discretion (at the risk of the Ineligible Foreign Shareholders and Small Parcel Shareholders); and

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(iii) pay to you, or cause the Sale Agent to pay to you the amount ascertained in accordance with the following formula (which, for the avoidance of doubt, is subject to adjustment under Section 14.12):

$A \times (B \div C)$

where:

A = the total aggregate amount received by the Sale Agent for the sale of all betr Shares in the relevant tranche sold by the Sale Agent at that time under this Section 14.21, net of expenses;

B = the number of betr Shares which would, but for Section 14.21(a), otherwise have been allotted to you;

C = the total number of betr Shares issued to the Sale Agent in the relevant tranche under this Section 14.21.

(c) You will receive your share of the proceeds of the sale of betr Shares by the Sale Agent, calculated in accordance with Section 14.21(b), in Australian currency.

(d) Payment will be made in accordance with Section 14.10(h).

(e) Under no circumstances will interest be paid on your share of the proceeds of the sale of betr Shares by the Sale Agent, regardless of any delay in remitting these proceeds to you.

(f) The sale price of the betr Shares sold by the Sale Agent and the proceeds of those sales cannot be guaranteed. Neither betr nor the Sale Agent gives any assurance as to the price that will be achieved for the sale of the betr Shares by the Sale Agent.

(g) The Sale Agent will be appointed by, and will provide the Sale Agent services to, betr. In acting as Sale Agent, the Sale Agent will not be acting as agent or sub-agent of any Ineligible Foreign Shareholder or Small Parcel Shareholder, does not have duties or obligations (fiduciary or otherwise) to any Ineligible Foreign Shareholder or Small Parcel Shareholder and does not underwrite the sale of the betr Shares.

(h) As Ineligible Foreign Shareholders and Small Parcel Shareholders will not receive betr Shares under the Offer, they will not receive (or participate in) any of the expected or potential benefits of being a betr Shareholder after the Offer.

(i) On 22 July 2025, ASIC approved the appointment of Jarden Australia Pty Ltd (ACN 608 611 687) (AFSL number 485351) to act as Sale Agent for the Ineligible Foreign Shareholders and Small Parcel Shareholders in relation to the Offer.

14.22 Withdrawal of this Offer

(a) This Offer may be withdrawn with the written consent of ASIC, which may be subject to conditions. If ASIC gives such consent, betr will give notice of the withdrawal to ASX and to PointsBet and will comply with any other conditions imposed by ASIC.

(b) If, at the time this Offer is withdrawn, all the Conditions in Section 14.13 have been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.

(c) If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the Conditions in Section 14.13, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).

(d) A withdrawal pursuant to this Section 14.22 will be deemed to take effect:

(i) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or

(ii) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

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14.23 Date for determining holders of PointsBet Shares

For the purposes of items 6 and 12 of section 633(1) of the Corporations Act, the date for determining the persons to whom information is to be sent is the Record Date.

14.24 Return of documents

If the Offer does not become unconditional or any contract arising from the Offer is rescinded by betr on the grounds of a breach of a condition of that contract, betr will, at its election, either return by post to you at the address shown on the Acceptance Form any Acceptance Form and any other documents sent with it to you, or destroy those documents and notify ASX of this.

14.25 Foreign laws

The Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself you are permitted by any foreign law applicable to you to accept the Offer.

14.26 Governing law and jurisdiction

This Offer and any contract that results from your acceptance of it are governed by the laws in force in New South Wales, Australia. In relation to them and related non-contractual matters, each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction in New South Wales, Australia, and waives any right to object to the venue on any ground.

betr may vary the Offer in accordance with the Corporations Act.

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15 GLOSSARY AND INTERPRETATION

15.1 Glossary

The meanings of the terms used in this Bidder's Statement are set out below:

Term	Meaning
1H25	means the six months ending 31 December 2024.
AASB	means Australian Accounting Standards Board standard.
ABN	means Australian Business Number.
ACCC	means the Australian Competition and Consumer Commission.
Acceptance Form	means the acceptance form enclosed with this Offer and Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of betr.
ACN	means Australian Company Number.
Active Customer	means an individual that has placed a bet in a given period.
AGCO	means the Alcohol and Gaming Commission of Ontario.
Amended NAB Facility	has the meaning given to that term in Section 13.5.
AML/CTF Act	means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
Announcement Date	means the date of the announcement of the Offer by betr, being 20 June 2025.
ASIC	means the Australian Securities and Investments Commission.
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.
ASX Settlement	means ASX Settlement Pty Limited (ABN 49 008 504 532).
ASX Settlement Operating Rules	means the operating rules of ASX Settlement, as amended and waived by ASX from time to time.
ATO	means the Australian Taxation Office.
AUSTRAC	means the Australian Transaction Reports and Analysis Centre
betr	means betr Entertainment Limited (ACN 647 124 641).
betr Board	means the board of directors of betr.
betr Constitution	means the constitution of betr (as amended from time to time).
betr Director	means a director of betr.
betr ESOP	means betr's Employee Equity Incentive Plan.
betr Group	means betr and each of its subsidiaries.
betr Group Member	means a member of the betr Group.
betr Equity Incentive Securities	has the meaning given to that term in Section 5.5.

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Term	Meaning
betr Option	means an unquoted option to acquire a betr Share under the terms of the betr ESOP if the applicable performance-related vesting conditions are satisfied (or otherwise waived in accordance with the betr ESOP).
betr Performance Share Right	means an unquoted performance share right to acquire a betr Share under the terms of the betr ESOP if the applicable performance-related vesting conditions are satisfied (or otherwise waived in accordance with the betr ESOP).
betr Restricted Share	means a betr Share that is subject to dealing restrictions, vesting conditions or other restrictions or conditions, issued under the betr ESOP.
betr Share	means a fully paid ordinary share of betr.
betr Share Register	means the register of members of betr maintained in accordance with the Corporations Act.
betr Share Registry	means Boardroom Pty Limited (ABN 14 003 209 836).
betr Shareholder	means a person who is registered as the holder of a betr Share in the betr Share Register.
betr Shareholder Approval Condition	means the Condition set out in Section 14.13(a).
betr Shareholder Meeting	has the meaning given to that term in Section 13.6(a).
betr Shareholder Notice of Meeting	has the meaning given to that term in Section 13.6(b).
betr Statutory Historical Cash Flows	has the meaning given to that term in Section 4.3.
betr Statutory Historical Financial Information	has the meaning given to that term in Section 4.3.
betr Statutory Historical Results	has the meaning given to that term in Section 4.3.
betr Statutory Historical Statement of Financial Position	has the meaning given to that term in Section 4.3.
Bidder's Statement	means this document, being the statement of betr under Part 6.5 Division 2 of the Corporations Act relating to the Offer and any supplementary or replacement bidder's statement.
BlueBet	means BlueBet Holdings Limited (now betr Entertainment Limited).
Business Day	means a day on which banks are open for business in Sydney, New South Wales, excluding a Saturday, Sunday or public holiday.
CCA	means the *Competition and Consumer Act 2010* (Cth).
CGT	means capital gains tax.
CGT Declaration	has the meaning given to that term in Section 12.
CGT NRWHT	has the meaning given to that term in Section 12.
CHESS Holding	means a holding of PointsBet Shares which is registered on the CHESS subregister, being a register administered by the ASX Settlement and which records uncertificated holdings of PointsBet Shares.
Combined Business	means the group of companies resulting from the combination of the betr Group and the PointsBet Group, should Successful Offer Completion occur.
Commissioner of Taxation	has the meaning given to that term in the TAA.
Comparative Historical Financial Information	means the comparative historical financial information in respect of betr and PointsBet set out in Section 10.6, prepared to reflect the occurrence of Successful Offer Completion.

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Term	Meaning
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.
Conditions	means each condition to the Offer as set out in Section 14.13.
Constitution	means the constitution of betr.
Controlling Participant	in relation to your PointsBet Shares, has the meaning given to that term in the ASX Settlement Operating Rules.
Corporations Act	means the *Corporations Act 2001* (Cth).
Corporations Regulations	means the *Corporations Regulations 2001* (Cth).
Data Room	means the virtual data room made available to betr until 16 June 2025 for the purposes of providing information to betr for the purposes of the Offer
Due Diligence Materials	means (a) all information and documents which PointsBet can establish to betr's reasonable satisfaction were disclosed by or on behalf of PointsBet to betr or its representatives in the Data Room and (b) the written responses to the questions raised by betr or its representatives during the due diligence process as provided by or on behalf of PointsBet, in each case before 8:00am (Sydney time) on 13 June 2025 (being the Business Day prior to due diligence access being withdrawn by PointsBet).
EBIT	means earnings before interest and taxes.
EBITDA	means earnings before interest, taxes, depreciation and amortisation.
Eligible Buy-Back Share	has the meaning given to that term in Section 13.5.
Eligible Buy-Back Shareholder	has the meaning given to that term in Section 13.5.
Existing NAB Facility	has the meaning given to that term in Section 13.5.
Expected Cost Synergies	has the meaning given to that term in Part 2.1 of Section 2.
FY21	means the financial year ending 30 June 2021.
FY22	means the financial year ending 30 June 2022.
FY23	means the financial year ending 30 June 2023.
FY24	means the financial year ending 30 June 2024.
FY25	means the financial year ending 30 June 2025.
Gambling Laws	means all applicable statutes, regulations, ordinances, by-laws, ministerial directions, binding codes of conduct or other legislative instruments or anything similar to the above relating to or in connection with: (a) digital wagering, digital gaming, digital casinos and other similar gambling related activities; (b) the activities or undertakings of operating a business as referred to in paragraph (a) above; or (c) the carrying on of a business of the type conducted by the PointsBet Group, in each of the respective jurisdictions in which the PointsBet Group operates (including, for the avoidance of doubt, jurisdictions in Australia and Ontario, Canada).
Gambling Licence	means any licence, registration, permit, authorisation or approval issued by a Regulatory Body that is required by the PointsBet Group under the Gambling Laws to conduct gambling operations or otherwise operate its business in each of the respective jurisdictions in which the PointsBet Group operates (including, for the avoidance of doubt, jurisdictions in Australia and Canada).

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Term	Meaning
Government Agency	means, whether foreign or Australian: • a government, whether federal, state, provincial, territorial or local or a department, office or minister of a government acting in that capacity; or • a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange (including ASIC, AUSTRAC, the Takeovers Panel, the NTRWC, the AGCO and IGO).
GST	means goods and services tax.
Holder Identification Number	has the meaning given to the term "HIN" in the ASX Settlement Operating Rules.
IGO	means iGaming Ontario.
Increased Selective Buy-Back Pool Condition	has the meaning given to that term in Section 13.5.
Ineligible Foreign Shareholder	has the meaning given to that term in Section 13.8.
Interested Person	has the meaning given in Section 13.10.
ITAA36	means the *Income Tax Assessment Act 1936* (Cth).
ITAA97	means the *Income Tax Assessment Act 1997* (Cth).
Issuer Sponsored Holding	means a holding of PointsBet Shares on the PointsBet issuer sponsored subregister.
Last Practicable Date	means the last practicable date on which information could be included in this Bidder's Statement before going to print, being 15 August 2025.
MIXI	means MIXI Australia Pty Ltd and/or MIXI Inc (as the context requires).
MIXI Bid Implementation Deed	means the bid implementation deed between PointsBet, MIXI Australia Pty Ltd and MIXI, Inc. dated 16 June 2025.
NAB	means National Australia Bank Limited.
NPAT	means net profit after tax.
NTRWC	means the Northern Territory Racing and Wagering Commission.
Offer	means the offer for PointsBet Shares under the terms and conditions contained in Section 14.
Offer Consideration	means 4.219 betr Shares for every 1 PointsBet Share, subject to the terms and conditions contained in Section 14.
Offer Period	means the period during which the Offer will remain open for acceptance in accordance with Section 14.6.
Original Bidder's Statement Date	means 16 July 2025.
Panel Undertaking	has the meaning given to that term in Section 13.8.
Participant	means an entity admitted to participate in the Clearing House Electronic Sub-register System under Rules 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
PBC Business	has the meaning given to that term in Section 14.13(c).
PointsBet	means PointsBet Holdings Limited (ABN 68 621 179 351).
PointsBet Board	means the board of directors of PointsBet.
PointsBet Director	means a director of PointsBet.

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Term	Meaning
PointsBet ESOP	means the PointsBet Employee Share Option Plan.
PointsBet Group	means PointsBet and each of its subsidiaries.
PointsBet Group Member	means a member of the PointsBet Group.
PointsBet KEEP	means the PointsBet Key Employee Equity Plan.
PointsBet Option	means an unquoted option to acquire a PointsBet Share under the terms of the PointsBet ESOP.
PointsBet Performance Right	means an unquoted performance share right to subscribe for a PointsBet Share issued under the PointsBet KEEP.
PointsBet Share	means a fully paid ordinary share of PointsBet.
PointsBet Share Register	means the register of members of PointsBet maintained in accordance with the Corporations Act.
PointsBet Share Registry	means Computershare Investor Services Pty Limited (ACN 078 279 277).
PointsBet Shareholder	means a person who is registered as the holder of a PointsBet Share in the PointsBet Share Register.
PointsBet Statutory Historical Cash Flows	has the meaning given to that term in Section 6.7.
PointsBet Statutory Historical Financial Information	has the meaning given to that term in Section 6.7.
PointsBet Statutory Historical Results	has the meaning given to that term in Section 6.7.
PointsBet Statutory Historical Statement of Financial Position	has the meaning given to that term in Section 6.7.
Prescribed Occurrences Condition	means the Condition set out in Section 14.13(e).
Projected Normalised EBITDA	has the meaning given to that term in the MIXI Bid Implementation Deed, provided that the reference to "Due Diligence Materials" shall use the definition of "Due Diligence Materials" as defined in this Bidder's Statement.
Record Date	means 7:00pm (Sydney time) on 18 July 2025, being the date set by betr under section 633(2) of the Corporations Act.
Regulatory Body	means any federal, state, provincial, territorial or local statutory, administrative, representative or semi-governmental, non-governmental or industry body, agency, entity or authority performing a regulatory or quasi-regulatory function in relation to the PointsBet business or part thereof and includes any Government Agency performing such function.
Relevant Interest	has the meaning given to that term in sections 608 and 609 of the Corporations Act.
Rights	means all accreditations, rights or benefits of whatever kind attaching or arising from PointsBet Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends or other distributions and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid, made or issued by any PointsBet Group Member).
Sale Agent	has the meaning given to that term in Section 14.21(b)(i).
Securityholder Reference Number	has the meaning given to the term "SRN" in the ASX Settlement Operating Rules.
Selective Buy-Back	has the meaning given to that term in Section 13.5.

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Term	Meaning
Small Parcel Shareholder	has the meaning given to that term in Section 13.8.
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.
TAA	means the *Taxation Administration Act 1953* (Cth).
Takeover Transferee Holding	has the meaning given to that term in the ASX Settlement Operating Rules.
Takeovers Panel	means the Australian Takeovers Panel.
Target's Statement	means the statement to be provided by PointsBet under Part 6.5 Division 3 of the Corporations Act relating to the Offer.
Undisturbed Share Price	means, in respect of PointsBet Shares, $0.83, being the close price of PointsBet Shares as at 25 February 2025, being the final closing price before MIXI's initial offer.
VWAP	means volume weighted average price.
Your PointsBet Shares	means, subject to Sections 14.4(b) and 14.19(a), the PointsBet Shares: • in respect of which you are registered, or entitled to be registered, as holder in the PointsBet Share Register as at the Record Date; and • to which you are able to give good title at the time you accept this Offer during the Offer Period.

15.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise requires:

(a) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules, as the case may be;

(b) words importing a gender include any gender;

(c) words importing the singular include the plural and vice versa;

(d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(e) a reference to a Section, attachment and schedule is a reference to a section of and an attachment and schedule to this Bidder's Statement as relevant;

(f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

(g) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;

(h) references to "you" are to a person to whom the Offer is made under this Bidder's Statement;

(i) a reference to time is a reference to time in Sydney, Australia;

(j) a reference to writing includes email transmissions;

(k) a reference to dollars, $, A$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia; and

(l) a reference to law includes any applicable law, legislation, regulation, common law, ASX Listing Rule or order of a Government Agency.

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16 APPROVAL OF BIDDER'S STATEMENT

This Bidder's Statement has been approved by a unanimous resolution passed by the betr Board.

Dated: 18 August 2025

Signed for and on behalf of betr Entertainment Limited by:

Matthew Tripp
Executive Chairman
betr Entertainment Limited

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CORPORATE DIRECTORY

Company	**betr Entertainment Limited** Level 9, 8 Spring Street Sydney NSW 2000 Website: https://corporate.betr.com.au/ Email: investor@betr.com.au
Joint Financial Advisers	**Jarden Australia Pty Ltd** Level 54, 1 Farrer Place Sydney NSW 2000 **Ord Minnett Limited** Level 18, 225 George Street Sydney NSW 2000
Legal Adviser	**Arnold Bloch Leibler** Level 21, 333 Collins Street Melbourne VIC 3000
Tax Adviser	**Pitcher Partners Legal Pty Ltd** Level 13, 664 Collins Street Docklands VIC 3008
Share Registry	**Boardroom Pty Limited** Level 8, 210 George Street Sydney NSW 2000
Offer Information Line	1300 660 198 (within Australia) +61 02 9290 9693 (outside Australia) Monday to Friday (excluding public holidays) between 8.15am and 5.30pm (Sydney time)

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ANNEXURE 1 - KEY BETR ASX ANNOUNCEMENTS

The ASX announcements released by betr between 29 August 2024 (being the date on which betr's annual report for the financial year ended 30 June 2024 was released on ASX) and the Original Bidder's Statement Date are set out below:

Date	Announcement
15 July 2025	Change in Substantial Holding - betr Entertainment Limited
14 July 2025	Trading Update and Q4 FY2025 Conference Call
1 July 2025	Correction to Listing Rule 3.10A Notice
25 June 2025	Statement on PointsBet Scheme Meeting
20 June 2025	betr-Announcement of Takeover Offer for PointsBet
20 June 2025	Trading Halt
20 June 2025	Pause in Trading
18 June 2025	Upcoming Release of Shares from Voluntary Escrow
17 June 2025	betr Reaffirms Commitment to Superior Proposal
6 June 2025	Becoming a substantial holder from WAA/WMI/WAM
30 May 2025	Change in substantial holding
28 May 2025	Change in substantial holding
27 May 2025	Change of Director's Interest Notice - T Hughes
27 May 2025	Application for quotation of securities - BBT
26 May 2025	Change in substantial holding
26 May 2025	Change in substantial holding
23 May 2025	Response to Appendix 3Y Query
22 May 2025	Successful Completion of Retail Entitlement Offer
21 May 2025	Resubmission of Notice of Change in Substantial Holding
20 May 2025	Change in Substantial Holding - Majestic Equity Pty Ltd
20 May 2025	Change in Substantial Holding - YAST Investments Pty Ltd
20 May 2025	Change in Substantial Holding - M Sullivan
19 May 2025	Change of Director's Interest Notice - M Tripp
19 May 2025	Change of Director's Interest Notice - M Sullivan
16 May 2025	Becoming a substantial holder
16 May 2025	Update - Proposed issue of securities - BBT
14 May 2025	Becoming a substantial holder
12 May 2025	Becoming a substantial holder

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Date	Announcement
8 May 2025	Becoming a substantial holder
8 May 2025	Cleansing Notice
7 May 2025	Application for quotation of securities - BBT
7 May 2025	Application for quotation of securities - BBT
6 May 2025	Letter to Ineligible Shareholders
6 May 2025	Overseas Eligible Shareholder Letter
6 May 2025	Letter to Eligible Australian Shareholders
6 May 2025	Retail Entitlement Offer Booklet
30 April 2025	Becoming a substantial holder for PBH
30 April 2025	$130 million fully underwritten Equity Raising
29 April 2025	Proposed issue of securities - BBT
29 April 2025	Proposed issue of securities - BBT
29 April 2025	Cleansing Notice
29 April 2025	Q3 FY25 Quarterly Activities Report & Appendix 4C
29 April 2025	Investor Presentation
29 April 2025	Proposal to acquire PointsBet - launch of $130m equity raise
28 April 2025	Acquisition of Relevant Interest in PointsBet
28 April 2025	Q3 FY2025 Quarterly Investor Presentation Conference Call
28 April 2025	Trading Halt
28 April 2025	Pause in Trading
9 April 2025	Change of Company Name
1 April 2025	Cleansing Notice
1 April 2025	Application for quotation of securities - BBT
1 April 2025	Completion of TopSport acquisition
31 March 2025	Results of Meeting
31 March 2025	Chair's Address to Shareholders
7 March 2025	S&P DJI Announces March 2025 Quarterly Rebalance
6 March 2025	BlueBet provides further details of PointsBet NBIO
28 February 2025	Notice of Extraordinary General Meeting & Proxy Form
27 February 2025	H1 FY25 Results & Investor Presentation
27 February 2025	H1 FY25 Results Announcement
27 February 2025	Half Yearly Report & Accounts
26 February 2025	BlueBet Offer to Acquire PointsBet
18 February 2025	Details of H1 FY2025 Interim Results & Investor Conference

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Date	Announcement
13 February 2025	Cleansing Notice
12 February 2025	Application for quotation of securities - BBT
5 February 2025	Proposed issue of securities - BBT
5 February 2025	Proposed issue of securities - BBT
5 February 2025	Proposed issue of securities - BBT
5 February 2025	Investor Presentation
5 February 2025	Acquisition of TopSport & $15m equity raise
4 February 2025	Trading Halt
30 January 2025	Q2 FY25 Quarterly Activities Report & Appendix 4C
20 January 2025	Change of Company Secretary
14 January 2025	Q2 FY2025 Quarterly Investor Presentation Conference Call
8 January 2025	Notification of cessation of securities - BBT
2 January 2025	Chair Succession
11 December 2024	Notification regarding unquoted securities – BBT
6 December 2024	Notification of cessation of securities - BBT
5 December 2024	Trading Update
28 November 2024	BlueBet 2024 AGM Meeting Results
28 November 2024	BlueBet 2024 AGM Addresses
27 November 2024	Application for quotation of securities - BBT
26 November 2024	Notification regarding unquoted securities - BBT
25 November 2024	Cleansing Notice
22 November 2024	Application for quotation of securities - BBT
30 October 2024	Q1 FY25 Quarterly Activities Report & Appendix 4C
29 October 2024	Notice of Annual General Meeting & Proxy Form
25 October 2024	BlueBet US Market Exit Update
23 October 2024	Q1 FY2025 Quarterly Investor Presentation Conference Call
6 September 2024	Change of Director's Interest Notice - M Sullivan
6 September 2024	Application for quotation of securities – BBT
29 August 2024	FY24 Results Investor Presentation
29 August 2024	BlueBet FY24 results
29 August 2024	Appendix 4G and Corporate Governance Statement
29 August 2024	Appendix 4E and FY24 Annual Report
29 August 2024	BlueBet to exit US to focus on core Australia market

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ANNEXURE 2 - POINTSBET ASX ANNOUNCEMENTS

The ASX announcements released by PointsBet between 22 August 2024 (being the date on which PointsBet's annual report for the financial year ended 30 June 2024 was released on ASX) and the Original Bidder's Statement Date are set out below:

Date	Announcement
7 July 2025	ONTARIO GAMING APPROVAL RECEIVED BY MIXI
4 July 2025	Change of Director's Interest Notice (Sam Swanell)
3 July 2025	Notification of cessation of securities - PBH
1 July 2025	Application for quotation of securities - PBH
27 June 2025	Profit Guidance
26 June 2025	Mixi Announces Recommended Takeover Offer
26 June 2025	Updated Scheme Meeting Results
25 June 2025	Update on Scheme of Arrangement Voting
25 June 2025	Results of Scheme Meeting - Resolution Passed
25 June 2025	Trading Halt
25 June 2025	Pause in Trading
25 June 2025	PBH Scheme Meeting Presentation
23 June 2025	Update on betr's Potential Takeover Offer
20 June 2025	Initial Response to BBT Intended Takeover Offer
20 June 2025	Pause in Trading
20 June 2025	Pause in Trading
17 June 2025	Supplementary Scheme Booklet - MIXI Scheme
16 June 2025	PBH Rejects betr Proposal
16 June 2025	Execution of Bid Implementation Deed with MIXI
12 June 2025	FIRB Approval Received - MIXI Scheme
5 June 2025	Ceasing to be a substantial holder
3 June 2025	Improved MIXI Proposal & Updated Scheme Meeting Date
3 June 2025	Trading Halt
28 May 2025	Notification of cessation of securities - PBH
13 May 2025	Ceasing to be a substantial holder
12 May 2025	Update in relation to betr Proposal
8 May 2025	Scheme Booklet and Scheme Meeting
2 May 2025	Receipt of Proposal from betr

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Date	Announcement
30 April 2025	Ceasing to be a substantial holder
30 April 2025	Becoming a substantial holder from BBT
30 April 2025	Becoming a substantial holder
10 April 2025	Becoming a substantial holder
3 April 2025	Letter to Shareholders - Mixi Scheme Update
6 March 2025	Ceasing to be a substantial holder from WMI/WAM/WAA
28 February 2025	Change in substantial holding from WAM,WAA,WMI
28 February 2025	Notification of cessation of securities - PBH
27 February 2025	PBH Response to BlueBet Announcement
26 February 2025	Relief from Quarterly Reporting
26 February 2025	Conference Call Details - HY25 Results
26 February 2025	H1FY25 Investor Presentation
26 February 2025	HY25 Appendix 4D and Interim Report
26 February 2025	PBH Enters into Scheme Implementation Deed
20 February 2025	Conference Call Details - HY25 Results
17 February 2025	Notification of cessation of securities - PBH
5 February 2025	Becoming a substantial holder from WAM/WMI/WAA
31 January 2025	Q2 FY25 Appendix 4C and Presentation
31 January 2025	Details of Q2 FY25 Conference Call
22 January 2025	Details of Q2 FY25 Conference Call
17 January 2025	Notification of cessation of securities - PBH
16 January 2025	Change of Director's Interest Notice (Manjit Gombra-Singh)
16 January 2025	Application for quotation of securities - PBH
16 December 2024	Application for quotation of securities - PBH
10 December 2024	Change in substantial holding
5 December 2024	Notification of cessation of securities - PBH
25 November 2024	Change of Director's Interest Notice (Sam Swanell)
25 November 2024	Notification regarding unquoted securities - PBH
12 November 2024	Results of 2024 Annual General Meeting
12 November 2024	2024 AGM - Chairman and CEO Addresses
12 November 2024	Withdrawal of AGM Resolution (10% Capacity)
11 November 2024	Response to Media Speculation
31 October 2024	Q1 FY25 Appendix 4C and Activities Investor Presentation

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Date	Announcement
31 October 2024	Details of Q1 FY25 Conference Call
24 October 2024	Conference Call Details Q1 FY25 Appendix 4C
9 October 2024	Notice of Meeting - 2024 Annual General Meeting
10 September 2024	Ceasing to be a substantial holder
10 September 2024	Notice in accordance with Takeover Panel Guidance Note 20
30 August 2024	Notification regarding unquoted securities - PBH
29 August 2024	Change in substantial holding
27 August 2024	Notice in accordance with Takeover Panel Guidance Note 20
27 August 2024	Change in substantial holding
22 August 2024	Notice in accordance with Takeover Panel Guidance Note 20
22 August 2024	FY24 Appendix 4G
22 August 2024	FY24 Investor Presentation
22 August 2024	FY24 Conference Call Details
22 August 2024	FY24 Appendix 4E and Annual Report

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ACCEPTANCE AND TRANSFER FORM

in respect of the Offer by betr Entertainment Limited (ACN 647 124 641) (**betr**)

to acquire all of your Shares in PointsBet Holdings Limited (ACN 621 179 351) (**PointsBet**)

THIS IS AN IMPORTANT DOCUMENT
IF YOU DO NOT UNDERSTAND IT PLEASE CONSULT YOUR FINANCIAL, LEGAL OR OTHER PROFESSIONAL ADVISER IMMEDIATELY

STEP 1 – Check your details below

Name and address 1
Name and address 2
Name and address 3
Name and address 4
Name and address 5
Name and address 6

Number of PointsBet Shares you hold

HIN/SRN*

*A new SRN may be allocated to you solely for the purpose of this Offer.

Sub-register

Barcode to be printed here

Use this Acceptance Form to accept the Offer by betr for all Your PointsBet Shares on the terms of the Bidder's Statement dated 18 August 2025 and any replacements or supplements to it. You should read the Bidder's Statement, which accompanies this Acceptance Form. Capitalised terms used in this Acceptance Form have the same meaning as in the Bidder's Statement unless otherwise defined.

By accepting the Offer, your acceptance will be treated as being for **ALL** of Your PointBet Shares (even if different to the number of PointsBet Shares stated above). You cannot accept for only part of Your PointsBet Shares (subject to the nominee and custodian arrangements in Section 14.19 of the Bidder's Statement).

If you need help completing this Acceptance Form or have any enquiries in relation to the Offer, please contact Boardroom Pty Limited on 1300 660 198 (callers within Australia) or +61 02 9290 9693 (callers outside Australia) Monday to Friday between 8.15am to 5.30pm (Sydney time), excluding public holidays.

STEP 2 – For Issuer Sponsored Holdings only

OPTION 1: If Your PointsBet Shares are held on the Issuer Sponsored sub-register or if at the time of your acceptance you are entitled to be (but are not yet) registered as a holder of Your PointsBet Shares, to accept the Offer you must **sign below** and **return this Acceptance Form using the details below**.

OR

OPTION 2: Accept the Offer online at https://www.betroffer.com.au, by following the instructions on how to accept the Offer online.

STEP 3 – For CHESS Holdings only

If Your PointsBet Shares are held on the CHESS sub-register, to accept the Offer you can either:

OPTION 1: Contact your Controlling Participant – normally your Broker – and instruct them to accept the Offer on your behalf. If you do that and your Controlling Participant follows those instructions, you do not need to complete and return this Acceptance Form using the details below.

OR

OPTION 2: If you want betr to contact your Controlling Participant on your behalf, write their details in the adjacent space provided and sign and return this Acceptance Form using the details below. By doing so you authorise betr to instruct your Controlling Participant to initiate acceptance of the Offer and to take all other steps necessary to cause acceptance of the Offer in accordance with the ASX Settlement Operating Rules.

OR

OPTION 3: Accept the Offer online at https://www.betroffer.com.au, by following the instructions on how to accept the Offer online

STEP 4 – Sign as indicated below

OFFER CONSIDERATION[1]
4.219 betr Shares for every 1 of Your PointsBet Shares[2]

Notes:
1. Offer consideration is the same regardless of how the Offer is accepted.
2. If, at the time this Offer is made to you, you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will not receive betr Shares for Your PointsBet Shares. Instead, you are offered and will receive the net proceeds of the sale of betr Shares which would have been issued to you if you were not an Ineligible Foreign Shareholder or a Small Parcel Shareholder as determined in accordance with Section 14.21 of the Bidder's Statement.

Broker Details	
Your Broker's name	
Your Broker's address	
Your Broker's telephone number	

NOTE: You are only required to sign and return this Acceptance Form if you fall into Option 1 or either Step 2 or Step 3 above.

I/We, the shareholder(s) named above, being the holder(s) of PointsBet Shares:

1) ACCEPT the Offer in respect of **ALL** of my/our PointsBet Shares (subject to the nominee and custodian arrangements in Section 14.19 of the Bidder's Statement);
2) AGREE TO TRANSFER my/our PointBet Shares to betr for the consideration specified in the Offer, and in accordance with the terms of the Offer;
3) AUTHORISE betr, its officers and agents to correct any errors in or omissions from this Acceptance Form to make it an effective acceptance of the Offer and enable registration of the transfer of the PointBet Shares to betr; and
4) AGREE to be bound by the terms and conditions of the Offer as set out in Section 14 of the Bidder's Statement.

If this form is signed under power of attorney, the attorney declares that they have no notice of the revocation of the power of attorney.

Individual or Shareholder 1	Shareholder 2	Shareholder 3
Sole Director and Company Secretary	Director	Director/Company Secretary

Telephone number (business hours):_____

Date:_____/_____/2025

Your acceptance must be received BEFORE the Offer Period ends (being 7:00pm (Sydney time) on 22 September 2025 (unless extended). If the Acceptance Form is sent by mail, you may use the enclosed reply-paid envelope.

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1. **Your name and address**

Your pre-printed name and address is as it appears on the share register of PointsBet. If you are Issuer Sponsored and this information is incorrect, please make the correction on this form and initial the correction. Shareholders sponsored by a Broker on the CHESS sub-register should advise their Broker of any changes.

2. **Issuer Sponsored Holdings**

(as indicated by "Issuer Sponsored" appearing next to "Sub-register" on this Acceptance Form)

If Your PointsBet Shares are in an Issuer Sponsored Holding, or if you are not yet registered as the holder of your PointBet Shares, then to accept the Offer, **you** can either fill out this Acceptance Form overleaf and return it to one of the addresses shown below, or accept the Offer online at https://www.betroffer.com.au, by following the instructions on how to accept the Offer online.

3. **CHESS Holdings** (as indicated by "CHESS" appearing next to "Sub-register" on this Acceptance Form)

If Your PointsBet Shares are in a CHESS Holding, you do not need to complete and return this Acceptance Form to accept the Offer. You can contact your Controlling Participant, normally your Broker, and instruct them to accept the Offer on your behalf. If you decide to use this Acceptance Form, follow the instructions below. Or accept the Offer online at https://www.betroffer.com.au, by following the instructions on how to accept the Offer online.

It is the responsibility of the PointsBet Shareholder to allow sufficient time for their Controlling Participant to initiate acceptance on their behalf in accordance with ASX Settlement Operating Rule 14.14. You must ensure that this Acceptance Form is received in sufficient time before the end of the Offer Period to enable us to instruct your Controlling Participant to effect acceptance on CHESS during business hours.

If your holding is CHESS sponsored and you send your Acceptance Form to Boardroom Pty Limited, they will send the relevant acceptance message to CHESS for forwarding to your Controlling Participant for acknowledgement. betr and Boardroom Pty Limited will not be responsible for any delays incurred by this process.

4. **Consequences of acceptance**

By signing and returning the Acceptance Form, submitting an acceptance online at https://www.betroffer.com.au or otherwise accepting the Offer pursuant to Section 14.7 of the Bidder's Statement, you will be deemed to have (i) irrevocably accepted the Offer (and any variation of it) in respect of and, subject to all of the Conditions to this Offer being fulfilled or freed, agreed to transfer to betr, all of Your PointsBet Shares (even if the number of PointsBet Shares specified on the Acceptance Form or online acceptance differs from the actual number of Your PointsBet Shares) and (ii) given the representations and warranties to betr as set out in Section 14.9(c) of the Bidder's Statement.

5. **CGT Declaration**

By signing and returning the Acceptance Form, submitting an acceptance online at https://www.betroffer.com.au or otherwise accepting the Offer pursuant to Section 14.7 of the Bidder's Statement, you positively declare that (i) you are an Australian tax resident or (ii) you are not an Australian tax resident and the PointsBet Shares you, together with your associates, hold are not 'indirect Australian real property interests' (as those terms are defined in the Income Tax Assessment Act 1936 (Cth) and Income Tax Assessment Act 1997 (Cth), as relevant. **If you are unable to make this CGT Declaration please contact Boardroom Pty Limited on the contact details provided above for further instructions on how to accept the Offer.**

6. **Nominees, custodian and separate parcels**

If you are registered or entitled to be registered as the holder of one or more parcels of PointsBet Shares as trustee or nominee for, or otherwise on account of, another person, you may accept the Offer in the manner contemplated by Section 14.19 of the Bidder's Statement. You may request additional copies of the Bidder's Statement and/or the Acceptance Form by calling the Offer Information Line.

7. **Signature(s)**

You must sign the form as follows in the space provided overleaf:
Joint holding: Where the shareholding is in more than one name, all of the PointsBet Shareholders must sign.
Power of attorney: To sign under power of attorney, you must attach a certified copy of the power of attorney to this form when you return it. By signing this form under a power of attorney, you will have declared that you have no notice of revocation of the power and are able to further delegate power under it under the Bidder's Statement.
Deceased estate: All executors must sign and, if not already noted by the PointsBet registry, attach a certified copy of probate, letters of administration or grant accompanied (where required by law for the purpose of the transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of section 1071B(9)(b)(iii) of the Corporations Act.
Companies: This form must be signed by either 2 directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Delete titles as applicable.

Additional notes:

1. Sold all Your PointsBet Shares – if you have sold all of Your PointsBet Shares, please send this form and your Bidder's Statement to the stockbroker who acted on your behalf.

2. Recently bought or sold PointsBet Shares – if you have recently bought or sold any PointsBet Shares, your holding may differ from that shown on the front of this form. If so, please alter the number of PointsBet Shares shown as your registered holding on the front of this form to the number of PointsBet Shares you now hold (including any PointsBet Shares of which you are entitled to become registered as holder), initial the alteration and indicate the name of the stockbroker who acted for you.

Information you supply on this Acceptance Form will be used by betr and Boardroom Pty Limited for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to betr's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you do not supply this information, your acceptance may not be processed and you may not receive the consideration payable. You may have rights to access the personal information you have supplied. Please see Boardroom Pty Limited's privacy policy on its website.

This Acceptance Form must be received at the relevant address shown below before the end of the Offer Period.

Postal address
betr Takeover Offer
C/- Boardroom Pty Limited
GPO BOX 3993
SYDNEY NSW 2001

Delivery in person
betr Takeover Offer
Boardroom Pty Limited
Level 8, 210 George Street
SYDNEY NSW 2000

Email address: corporateactions@boardroomlimited.com.au

If the Acceptance Form is sent by mail, you may also use the enclosed reply-paid envelope. Neither betr nor Boardroom Pty Limited takes any responsibility if you lodge this Acceptance Form at any other address or by any other means. The Postal Acceptance Rule does not apply to this offer.

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