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MELBOURNE

SYDNEY

22 August 2025

By electronic lodgement

File No. 011929190

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20 Bridge Street
Sydney NSW 2000

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To Whom It May Concern

First Supplementary Bidder's Statement

We act for betr Entertainment Limited (ACN 647 124 641) (the **Bidder**), in relation to its off-market takeover offer to acquire all of the shares in PointsBet Holdings Limited (ASX:PBH) (**PointsBet**) (**Offer**), which the Bidder does not already own or control under Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

On behalf of the Bidder, we **enclose**, in accordance with section 647 of the Corporations Act (as notionally modified by ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688), the Bidder's first supplementary bidder's statement (**First Supplementary Bidder's Statement**).

The First Supplementary Bidder's Statement has been lodged with the Australian Securities and Investments Commission and has been sent to PointsBet.

Yours sincerely
Arnold Bloch Leibler

Scott Phillips
Partner

Enc

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This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**). It is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) to the replacement bidder's statement dated 18 August 2025 (the **Replacement Bidder's Statement**) by betr Entertainment Limited (ASX:BBT) (**betr**) in relation to its all-scrip, off-market takeover bid for all of the shares in PointsBet Holdings Limited (ASX:PBH) (**PointsBet**) not already held by betr (the **Offer**). This First Supplementary Bidder's Statement supplements, and should be read together with, the Replacement Bidder's Statement and prevails to the extent of any inconsistency with the Replacement Bidder's Statement. The Replacement Bidder's Statement (as supplemented by this First Supplementary Bidder's Statement) is an important document and requires your immediate attention. You should read the Replacement Bidder's Statement in its entirety. If you are in doubt as to how to deal with the Replacement Bidder's Statement, you should consult your financial, legal or other professional adviser(s). Unless otherwise defined in this document, defined terms in the Replacement Bidder's Statement have the same meaning in this First Supplementary Bidder's Statement. The rules of interpretation in Section 15 of the Replacement Bidder's Statement also apply to this First Supplementary Bidder's Statement. A copy of this First Supplementary Bidder's Statement has been lodged with ASIC and provided to ASX and PointsBet on 22 August 2025. Neither ASIC, ASX nor any of their respective officers take any responsibility for its contents.



22 August 2025

- **betr will not accept the MIXI Offer**
- **MIXI Offer will not increase to \$1.30**
- **Selective Buy-Back will proceed, subject only to shareholder approval**
- **betr Offer will not be extended beyond 2 October 2025¹**

1. betr will **NOT** accept the MIXI Offer

betr will not accept the offer by MIXI Australia Pty Ltd (ACN 681 434 640) (**MIXI**) to acquire its PointsBet Shares set out in its bidder's statement dated 17 July 2025, as amended in accordance with the Corporations Act (**MIXI Offer**).

This means that MIXI will not acquire 90% or more of PointsBet Shares under the MIXI Offer and **MIXI's offer price will not be increased to \$1.30** (as announced on 21 August 2025).

For the reasons set out in Section 2 of the Replacement Bidder's Statement, betr firmly believes that the value implied by the Offer Consideration under betr's Offer, combined with the potential to unlock material value by way of up to \$44.9 million of Expected Cost Synergies (subject to Successful Offer Completion, ie, reaching 100% ownership), represents superior value to PointsBet Shareholders when compared to MIXI's offer.

2. betr will **NOT** extend the Offer Period by more than seven days¹

The closing date of the betr Offer is currently **7:00pm (Sydney time) on 25 September 2025**.

betr will not further extend the Offer Period by more than seven days from the current closing date of the Offer¹.

3. Commitments regarding Selective Buy-Back

Timing of the Selective Buy-Back

betr confirms that it will undertake the Selective Buy-Back subject only to shareholder approval being obtained at the upcoming betr Shareholder Meeting to be held on 22 September 2025.

Subject to that approval being obtained, betr commits to:

- opening the Selective Buy-Back no later than 5 Business Days after:

¹ Other than as required by the Corporations Act

- the close of the Offer, if betr acquires a Relevant Interest in less than 90% of PointsBet Shares and is not able to proceed with compulsory acquisition; or
- the conclusion of the Compulsory Acquisition of 100% of PointsBet Shares, if betr ends up with a Relevant Interest in 90% or more of PointsBet Shares at the close of the Offer; and
- closing the Selective Buy-Back no later than 10 Business Days after the opening of the Selective Buy-Back; and
- paying for shares bought back under the Selective Buy-Back no later than 5 Business Days after the closing date of the Selective Buy-Back.

Size of the Selective Buy-Back

betr commits that the Selective Buy-Back pool will be at least \$80 million (the actual dollar value of betr Shares bought back will depend upon the take-up of the Selective Buy-Back).

betr reserves the right to increase the \$80 million pool at its discretion and notes that the pool will be increased up to a total of \$200 million, if the Increased Selective Buy-Back Pool Condition is satisfied.

Buy-back price

betr commits that the price payable to participants in the Selective Buy-Back will be \$0.32 per Eligible Buy-Back Share bought back.

4. Establishment of Acceptance Facility

betr has established an institutional acceptance facility in relation to the offer (the **Acceptance Facility**). The Acceptance Facility is only open to PointsBet Shareholders that hold or beneficially own such number of PointsBet Shares that have an approximate value of \$500,000 based on an implied value of the Offer of \$1.35 per PointsBet Share (**Eligible Acceptance Facility Shareholders**).

betr recognises that some PointsBet Shareholders may be unable to accept the Offer until the Offer becomes or is declared unconditional. Accordingly, betr has established the Acceptance Facility to enable Eligible Acceptance Facility Shareholders to indicate their intention to accept the Offer.

PointsBet Shareholders who are not Eligible Acceptance Facility Shareholders cannot participate in the Acceptance Facility. However, PointsBet Shareholders may still accept the Offer by following the instructions in the Replacement Bidder's Statement.

The acceptance facility collection agent for the Acceptance Facility is Pacific Custodians Pty Limited (AFSL 295142) (the **Facility Agent**).

Before making a decision whether or not to participate in the Acceptance Facility, Eligible Acceptance Facility Shareholders are encouraged to consult with their financial or other professional adviser.

A copy of the appointment of the Facility Agent along with the full terms of the Acceptance Facility will be provided to Eligible Acceptance Facility Shareholders and may also be requested from the Facility Agent by email capital.markets.au@cm.apac.mpms.mufig.com.

Operation of the Facility

In summary, the Acceptance Facility will operate in the following way:

- (a) Eligible Acceptance Facility Shareholders may lodge acceptance instructions (**Acceptance Instructions**) with the Facility Agent, in the form of either:

- (i) if the Eligible Acceptance Facility Shareholder is the registered holder of its PointsBet Shares, a duly completed and executed acceptance form; or
- (ii) if the Eligible Acceptance Facility Shareholder's PointsBet Shares are held by a custodian (such as a nominee), a duly completed and executed direction to its custodian (**Custodian Directions**) to accept the Offer that demonstrate their intention to accept the Offer.
- (b) The Facility Agent will hold the Acceptance Instructions subject to a bare trust and will not acquire a Relevant Interest in any of the PointsBet Shares the subject of the Acceptance Instructions.
- (c) If and when the Facility Agent receives written notice from betr (**Confirmation Notice**) that:
- (i) betr has declared the Offer free of all Conditions; or
- (ii) betr will declare the Offer free from all Conditions once the delivered Acceptance Instructions and Custodian Directions are validly processed or implemented (as appropriate), then:
- the Facility Agent must deliver:
- (i) the acceptance form to the betr Share Registry at corporateactions@boardroomlimited.com.au (in the case of Issuer Sponsored Holdings) or the relevant Controlling Participant (in the case of CHESS Holdings); and
- (ii) the Custodian Directions to the relevant custodian.
- (d) The delivery of the Confirmation Notice will be at betr's discretion.
- (e) Eligible Acceptance Facility Shareholders are able to withdraw their Acceptance Instructions at any time prior to the Facility Agent receiving the Confirmation Notice from betr.
- (f) If the Facility Agent does not receive a Confirmation Notice from betr by the end of the Offer Period, the Facility Agent will promptly following the end of the Offer Period, return, or procure the return, of all Acceptance Instructions.

The above summary is subject to the terms of the Facility set out in the Facility Documents.

Disclosure of Acceptance Instructions

Before 9:00am (Sydney time) on each Business Day, the Facility Agent will inform betr of the number of PointsBet Shares in respect of which Acceptance Instructions have been received as at 7:30pm (Sydney time) on the previous Business Day.

Following receipt of this information from the Facility Agent, betr will disclose this information to ASX by 9:30am (Sydney time) on the Business Day following any movement of at least 1% in the aggregate of the number of PointsBet Shares subject to the Acceptance Facility and the number of PointsBet Shares in which betr has a relevant interest, together with a breakdown of the aggregate amount between those two categories.

Consent

The Facility Agent has given, and has not at the date of this First Supplementary Bidder's Statement withdrawn, its written consent to being named in this First Supplementary Bidder's Statement.

5. Cayman Islands

For the purposes of Section 13.8(b)(vii) of the Replacement Bidder's Statement, betr confirms that PointsBet Shareholders with an address in the PointsBet Share Register in the Cayman Islands are not 'Ineligible Foreign Shareholders' for the purposes of the Offer.

No offer or invitation to subscribe for betr Shares may be made to the public in the Cayman Islands or from within the Cayman Islands.

6. betr Shareholder Meeting

As announced on 21 August 2025, betr has released a notice of meeting and explanatory memorandum for an extraordinary general meeting of betr Shareholders to be held online at 10:00am (Sydney Time) on 22 September 2025 (the **betr Shareholder Meeting**).

The Company has retained Grant Thornton Corporate Finance Pty Ltd to provide the Independent Expert's Report in relation to the Selective Buy-Back and MIXI's participation in the Selective Buy-Back.

The opinion of the Independent Expert is that:

- the Selective Buy-Back is fair and reasonable to Non-Participating Shareholders for the purposes of satisfying the requirements under Chapter 2J of the Corporations Act; and
- the participation of MIXI in the Selective Buy-Back is fair and reasonable to Non-Associated Shareholders in accordance with ASX Listing Rule 10.1.

7. Approval

A copy of this First Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

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).

This First Supplementary Bidder's Statement has been approved by a unanimous resolution of the directors of betr.

DATED 22 AUGUST 2025

SIGNED for and on behalf of betr Entertainment Limited by:



Matthew Tripp

Executive Chairman