

# Arnold Bloch Leibler

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MELBOURNE  
SYDNEY

5 September 2025

## By electronic lodgement

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To Whom It May Concern

## Third 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(3)(a)(ii) of the *Corporations Act* (as notionally modified by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*), the Bidder's third supplementary bidder's statement dated 5 September 2025 (**Third Supplementary Bidder's Statement**).

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

Yours sincerely  
**Arnold Bloch Leibler**

**Scott Phillips**  
Partner

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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 third supplementary bidder's statement (**Third Supplementary Bidder's Statement**) to the replacement bidder's statement dated 18 August 2025 as supplemented by the first supplementary bidder's statement dated 22 August 2025 and the second supplementary bidder's statement dated 27 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 Third 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 Third 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 Third Supplementary Bidder's Statement. The rules of interpretation in Section 15 of the Replacement Bidder's Statement also apply to this Third Supplementary Bidder's Statement. A copy of this Third Supplementary Bidder's Statement has been lodged with ASIC and provided to ASX and PointsBet on 5 September 2025. Neither ASIC, ASX nor any of their respective officers take any responsibility for its contents.



5 September 2025

## 1. Supplementary Explanatory Memorandum regarding betr Shareholder Meeting

On 22 August 2025, betr issued a Notice of Extraordinary General Meeting (**Notice of Meeting**) and Explanatory Memorandum (**Explanatory Memorandum**) in respect of an Extraordinary General Meeting of Shareholders to be held online at 10:00am (Sydney time) on 22 September 2025 (the **betr Shareholder Meeting**).

betr has today released a supplementary explanatory memorandum to the Notice of Meeting and Explanatory Memorandum, a copy of which is attached to this Third Supplementary Bidder's Statement (**Supplementary Explanatory Memorandum**).

The Supplementary Explanatory Memorandum contains information relevant to the Offer which PointsBet Shareholders should review, including:

- the maximum number of PointsBet Shares which betr could acquire under the Offer in light of MIXI's existing relevant interest in 179,316,820 PointsBet Shares;<sup>1</sup>
- the impact of the Offer on betr's capital structure, noting that the number of betr Shares has increased from 1,025,517,716 betr Shares to 1,034,941,69;<sup>2</sup> and
- the impact of MIXI's commitment not to accept the Offer.

## 2. Approval

A copy of this Third 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 Third Supplementary Bidder's Statement has been approved by a unanimous resolution of the directors of betr.

<sup>1</sup> Refer to the Form 604 lodged by MIXI Australia Pty Ltd on 1 September 2025.

<sup>2</sup> Refer to the Appendix 2A lodged by betr on 3 September 2025.

**DATED 5 SEPTEMBER 2025**

**SIGNED** for and on behalf of betr Entertainment Limited by:



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**Matthew Tripp**

Executive Chairman

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5 September 2025

## **Supplementary Explanatory Memorandum**

On 22 August 2025, betr Entertainment Limited (**betr** or the **Company**) issued a Notice of Extraordinary General Meeting (**Notice of Meeting**) and Explanatory Memorandum (**Explanatory Memorandum**) in respect of an Extraordinary General Meeting of Shareholders to be held online at 10:00am (Sydney time) on 22 September 2025 (the **Meeting**).

This document (**Supplementary Explanatory Memorandum**) is supplemental to, and should be read with, the Explanatory Memorandum. Other than as set out in this Supplemental Explanatory Memorandum, all details in relation to the Explanatory Memorandum remain unchanged. As noted in the Explanatory Memorandum, shareholders should continue to monitor announcements on the ASX platform for updated and developments ahead of the Meeting.

Unless otherwise stated, the terms defined and used in the Explanatory Memorandum have the same meaning in this Supplemental Explanatory Memorandum.

### **1. Increase in the Offer Consideration**

On 27 August 2025, betr increased the Offer Consideration ratio from 4.219 betr Shares for every PointsBet Share to 4.375 betr Shares for every PointsBet Share (the **Increased Offer Consideration Ratio**).

The Increased Offer Consideration Ratio equates to:

- \$1.40 per PointsBet Share (based on the betr's recent, oversubscribed \$130 million capital raise price of \$0.32);
- \$1.20 per PointsBet Share (based on the most recent closing price of betr Shares on 3 September 2025 of \$0.275);
- \$1.34 per PointsBet Share (based on the 30-day VWAP of betr Shares up to and including 3 September 2025 of \$0.307);
- \$1.26 per PointsBet Share (based on the 60-day VWAP of betr Shares up to and including 3 September 2025 of \$0.288); and
- \$1.34 per PointsBet Share (based on the 90-day VWAP of betr Shares up to and including 3 September 2025 of \$0.306).

No change is required to Resolution 1, given it seeks betr Shareholder approval for the Company to offer PointsBet Shareholders up to 4.4 betr Shares for each PointsBet Share.

### **2. Effect of the Increased Offer Consideration Ratio on betr's capital structure**

On 25 August 2025, MIXI confirmed that it would not accept betr's Offer, nor any subsequent improvement to that Offer.

As at the date of this Supplementary Explanatory Memorandum:

- there are 347,586,582 PointsBet Shares on issue;
- betr owns 66,013,329 PointsBet Shares;

- betr has a relevant interest in 5,061,965 PointsBet Shares as a result of acceptances of the Offer; and
- MIXI has a relevant interest in 179,316,820 PointsBet Shares and has stated that it will not accept the Offer nor any improvement in betr's Offer.<sup>1</sup>

As a result, the maximum number of PointsBet Shares which betr may acquire under the Offer is 97,194,468 PointsBet Shares (**Available PointsBet Shares**).<sup>2</sup> The number of Available PointsBet Shares will reduce to the extent that MIXI's relevant interest in PointsBet Shares increases. Based on the Increased Offer Consideration Ratio, this means that the maximum number of betr Shares that could be issued under the Offer is 425,225,798 betr Shares. The following table represents the effect of the Offer on betr's capital structure based on betr acquiring 25%, 50%, 75% and 100% of the Available PointsBet Shares on issue at a 4.375:1 Offer Consideration ratio.

Ownership scenario	Total betr Shares on issue before Offer	New betr		Voting power of existing betr Shareholders	Voting power of existing PointsBet Shareholders
		Shares issued to PointsBet Shareholders under the Offer	Total betr Shares on issue after Offer		
100% ownership of Available PointsBet Shares	1,034,941,669	425,225,798	1,460,167,467	71%	29%
75% ownership of Available PointsBet Shares	1,034,941,669	318,919,348	1,353,861,017	76%	24%
50% ownership of Available PointsBet Shares	1,034,941,669	212,612,899	1,247,554,568	83%	17%
25% ownership of Available PointsBet Shares	1,034,941,669	106,306,449	1,141,248,118	91%	9%

### 3. Impact of MIXI's commitment not to accept the Offer

As MIXI has committed to not accepting the Offer (including any improvement to the Offer), the maximum voting power in PointsBet that betr can acquire under the Offer is approximately 48.41%.<sup>3</sup> This will reduce to the extent that MIXI's Relevant Interest in PointsBet Shares increases.

betr further notes that, as MIXI has committed to not accepting the Offer (including any improvement to the Offer), the synergies that betr expected to be available where it acquired 100% of PointsBet will not be realised as a result of Offer. As PointsBet's second largest shareholder, betr considers that there remains scope for potential synergy realisation through collaboration with a MIXI-controlled PointsBet, but there is no guarantee that this will eventuate.

<sup>1</sup> Refer to the Form 604 lodged by MIXI Australia Pty Ltd on 1 September 2025.

<sup>2</sup> Calculated as 347,586,582 PointsBet Shares on issue, less 66,013,329 PointsBet Shares already held by betr, 5,061,965 PointsBet Shares already accepted into the Offer and 179,316,820 PointsBet Shares owned by MIXI.

<sup>3</sup> Based on the Form 604 lodged by MIXI Australia Pty Ltd on 1 September 2025.

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#### 4. Increased Selective Buy-Back pool from \$80 million to \$90 million

As announced on 27 August 2025, betr has increased the Selective Buy-Back pool from at least \$80 million to at least \$90 million.<sup>4</sup>

betr confirms that, subject to Resolutions 2 and 3 being passed at the Meeting, it will proceed with the Selective Buy-Back irrespective of the level of acceptances it receives under the Offer and irrespective of the relevant interest held by MIXI following the close of the MIXI Offer.

The Selective Buy-Back at \$90 million is intended to be funded as follows:

Source of funds	
betr's existing cash reserves <sup>5</sup>	\$80 million
Drawdown under the Shareholder Loan Facility	\$10 million <sup>6</sup>
<b>Total</b>	<b>\$90 million</b>

#### Shareholder Loan Facility

YAST Investments Pty Ltd has agreed to provide an unsecured loan facility to betr to partially fund the Selective Buy-Back above \$80 million (the **Shareholder Loan Facility**). YAST Investments Pty Ltd is an entity associated with Matthew Tripp, betr's Chairman.

The key indicative terms of the Unsecured Loan Facility are as follows:

- **Type of facility** – Fixed term loan facility, capable of being drawn down in cash only on demand. \$1,000,000 minimum drawdown amount.
- **Principal amount** - \$10,000,000.
- **Maturity Date** – 12 months.
- **Interest rate** – 13% per annum. Interest is capitalised and repaid on the Maturity Date or the early repayment date.
- **Early repayment** – betr may repay any or all of the amount outstanding under the Unsecured Loan Facility at any time before the Maturity Date.
- **Security** – None. Debt under the Shareholder Loan Facility will be subordinated to betr's secured debt.
- **Event of Default** – An event of default will occur if betr fails to repay the loan when it falls due or an insolvency event of a change of control occurs in respect of betr. Upon the occurrence of an Event of Default, YAST Investments Pty Ltd may declare moneys outstanding to be immediately due and payable and/or suspend the Unsecured Loan Facility.

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

#### 5. Effect of the increased Selective Buy-Back pool on betr's capital structure

The maximum number of betr Shares capable of being bought back under the Selective Buy-Back at \$90 million is 281,250,000 betr Shares (\$90,000,000 divided by \$0.32 per betr Share).

<sup>4</sup> The actual dollar value of betr Shares bought back will depend upon the take-up of the Selective Buy-Back.

<sup>5</sup> As at the date of this Second Supplementary Explanatory Memorandum, betr's cash reserves were \$85 million.

<sup>6</sup> Subject to betr obtaining alternate debt funding of up to \$5 million, in which case the drawdown amount available under the Shareholder Loan Facility will decrease by a corresponding amount.

There is no minimum number of betr Shares capable of being acquired under the Selective Buy-Back.

The following table represents the effect of the Selective Buy-Back at \$90 million on betr's capital structure (assuming betr acquires all Available PointsBet Shares under the Offer).

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
No Selective Buy-Back	1,460,167,467	0	1,460,167,467
\$90m Selective Buy-Back, 50% uptake	1,460,167,467	140,625,000	1,319,542,467
\$90m Selective Buy-Back, 100% uptake	1,460,167,467	281,250,000	1,178,917,467

## 6. Control implications of the \$90 million Selective Buy-Back

If the Selective Buy-Back and the Offer proceeds, 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, 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. 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 4.375 betr Shares for every one 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 scenario but the maximum number of betr Shares that may be bought-back will not change.

### 100% ownership of Available PointsBet Shares

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	1,034,941,669	425,225,798	1,460,167,467	0	1,460,167,467	71%	29%
\$90m Selective Buy-Back, 50% uptake	1,034,941,669	425,225,798	1,460,167,467	140,625,000	1,319,542,467	78%	22%
\$90m Selective Buy-Back, 100% uptake	1,034,941,669	425,225,798	1,460,167,467	281,250,000	1,178,917,467	88%	12%

### 50% ownership of Available PointsBet Shares

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	1,034,941,669	212,612,899	1,247,554,568	0	1,247,554,568	83%	17%

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\$90m Selective Buy-Back, 50% uptake	1,034,941,669	212,612,899	1,247,554,568	140,625,000	1,106,929,568	93%	7%
\$90m Selective Buy-Back, 100% uptake	1,034,941,669	212,612,899	1,247,554,568	212,612,899	1,034,941,669	100%	0%

## 7. Effect of the Selective Buy-Back on betr's substantial holders

A list of betr's substantial holders (based on shareholdings reported on or prior to 29 August 2025) is set out below, together with tables showing the impact on their substantial holding if the Selective Buy-Back proceeds at \$90 million and those holders do not participate in the Selective Buy-Back.

### \$90 million Selective Buy-Back (100% take-up)

Substantial shareholder	Number of betr Shares held	Voting power <sup>7</sup>
Yast Investments Pty Ltd	108,984,629	9.2%
Tanarra Capital Australia Pty Ltd	103,853,879	8.8%
betr Entertainment Limited	0	8.4%
Michael Sullivan	92,540,329	7.8%
Majestic Equity Pty Ltd	90,247,070	7.7%
Bondi B Limited	69,840,064	5.9%
Wilson Asset Management	68,402,018	5.8%
Host-Plus Superannuation Trust	65,443,849	5.6%
Australian Retirement Trust	62,676,810	5.3%

### \$90 million Selective Buy-Back (50% take-up)

Substantial shareholder	Number of betr Shares held	Voting power <sup>8</sup>
Yast Investments Pty Ltd	108,984,629	8.3%
Tanarra Capital Australia Pty Ltd	103,853,879	7.9%
betr Entertainment Limited	0	7.5%
Michael Sullivan	92,540,329	7.0%
Majestic Equity Pty Ltd	90,247,070	6.8%
Bondi B Limited	69,840,064	5.3%
Wilson Asset Management	68,402,018	5.2%
Host-Plus Superannuation Trust	65,443,849	5.0%

<sup>7</sup> Voting power calculated as total number of betr Shares held divided by 1,178,917,467 betr Shares.

<sup>8</sup> Voting power calculated as total number of betr Shares held divided by 1,319,542,467 betr Shares.

## 8. Approval of MIXI's participation in the Selective Buy-Back

Resolution 3 seeks approval for MIXI's participation in the Selective Buy-Back. On 25 August 2025, MIXI stated that it will not accept betr's Offer nor any subsequent improvement in betr's Offer. This means that, under ASIC's and the Takeovers Panel's 'truth in takeovers' policy, MIXI cannot accept betr's Offer nor any subsequent improvement in betr's Offer. As such, MIXI will not participate in the Selective Buy-Back.

However, Resolution 3 will remain on the agenda for the Meeting given betr has undertaken to the Takeovers panel not to proceed with the Selective Buy-Back until the earlier of (a) betr obtaining a waiver from ASX Listing Rule 10.1 (as set out in section 5.5 of the Explanatory memorandum) and (b) betr Shareholders approving Resolution 3. As at the date of this Supplementary Explanatory Memorandum, a waiver from ASX has not been obtained. The undertaking is publicly available at: <https://takeovers.gov.au/media-releases/tp25-072>.

## 9. PointsBet Employee Incentives Condition

On 27 August 2025, betr announced that the Offer had been freed from the Condition in section 14.13(f) of the Replacement Bidder's Statement (PointsBet Employee Incentives Condition) in accordance with section 650F of the Corporations Act.

## 10. Support for betr Shareholder Resolutions

As announced on 26 August 2025 and 27 August 2025, betr has received signed proxies, shareholder voting intention statements and confirmations of proxy voting intentions<sup>9</sup> in favour of each of Resolutions 1, 2 and 3 from betr shareholders (including beneficial holders of betr Shares) holding over 75% of all shares on issue.<sup>10</sup>

Accordingly, the Company is highly confident that each of Resolutions 1, 2 and 3 will be approved.

## 11. Deed Poll

In addition to the support of betr Shareholders for the Selective Buy-Back (Resolution 2) referenced in paragraph 9 above and in order to provide PointsBet Shareholders with a further assurance that the Selective Buy-Back will proceed, betr has entered into a deed poll in favour of each PointsBet Shareholder who validly accepts the Offer. The deed poll sets out betr's commitment to carry out the Selective Buy-Back in a manner consistent with betr's public announcements in relation to the Selective Buy-Back. A copy of the deed poll is annexed to betr's Second Supplementary Bidder's Statement dated 27 August 2025.

## 12. Board's recommendation and further information

The Board has unanimously determined that the Offer is in the best interests of betr Shareholders and continues to unanimously recommend that betr Shareholders vote in favour of Resolution 1, in the absence of a superior proposal. Subject to the voting exclusion statement set out in the Notice of Meeting, each Director who holds or controls betr Shares intends to vote, or cause to be voted, all the betr Shares that he or she holds or controls in favour of Resolution 1 at the Meeting, in the absence of a superior proposal.

The Board has unanimously determined that the Selective Buy-Back will not materially prejudice betr's ability to pay its creditors and is in the best interests of betr Shareholders and continues to unanimously recommend that betr Shareholders vote in favour of Resolution 2. Subject to the

<sup>9</sup> Shareholder voting intention statements and confirmations of proxy voting intentions have been received on the condition that there is no material change in circumstances relevant to the Resolutions.

<sup>10</sup> betr notes that proxies, shareholder voting intention statements and confirmations of proxy voting intentions do not represent a voting commitment, are not binding on the shareholder and may be revoked prior to or at the Meeting in accordance with betr's Constitution. Signed proxies include open proxies given to the Chairman of the Meeting.

voting exclusion statement set out in the Notice of Meeting, each Director who holds or controls betr Shares intends to vote, or cause to be voted, all the betr Shares that he or she holds or controls in favour of Resolution 2 at the Meeting.

The Board continues to unanimously recommend that betr Shareholders vote in favour of Resolution 3 and Resolution 4. Subject to the voting exclusion statement set out in the Notice of Meeting, each Director who holds or controls betr Shares intends to vote, or cause to be voted, all the betr Shares that he or she holds or controls in favour of Resolution 3 and Resolution 4 at the Meeting.

betr 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. A supplementary report from the Independent Expert accompanies this Supplementary Explanatory Memorandum. The supplementary report includes updates to reflect the changes in circumstances since the Independent Expert's original report was issued. The opinion of the Independent Expert is that:

- taking into account the Increased Exchange Ratio (as that term is defined in the supplementary report from the Independent Expert) and updated shareholdings in PointsBet of MIXI, the Selective Buy-Back is not fair but 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 was fair and reasonable to Non-Associated Shareholders in accordance with ASX Listing Rule 10.1 (betr notes that MIXI has committed to not accept the Offer and therefore cannot participate in the Selective Buy-Back).

The Independent Expert has noted in its report that *"although the proposed Selective Buy-back is not fair to the Non-Associated Shareholders of Betr when assessed on a strict value basis, we consider the transaction to be reasonable in the broader commercial and strategic context. The degree of "unfairness" is marginal as the Selective Buy-back Price of A\$0.32 per share is only one cent above the high end of our assessed valuation range. In other words, while the price sits slightly outside our range, the divergence is small in absolute and percentage terms"*

You are encouraged to submit your proxies by following the instructions set out in the Notice of Meeting. The deadline for receipt of proxies is **10:00am (Sydney time) on 20 September 2025**.

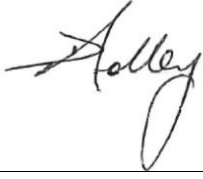
Shareholders who have already voted by proxy in relation to the Meeting can change their vote by submitting a new proxy vote by following the instructions on voting by proxy in the Notice of Meeting. Shareholders should note that the betr Board continues to unanimously recommend that shareholders vote in favour of the resolutions at the Meeting.

To request a new proxy form shareholders should contact the betr Shareholder Information Line may be contacted on 1300 650 389 (from within Australia) or +61 02 8016 2888 (from outside Australia) Monday to Friday between 8:30am and 5:30pm (Sydney time) (excluding public holidays). You should monitor announcements released on the ASX platform for updates in relation to the Offer including any replacement bidder's statement or supplementary bidder's statements that may be issued by betr.

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

**DATED** 5 September 2025

**SIGNED** for and on behalf of betr Entertainment Limited by:

A handwritten signature in black ink, appearing to read "Holley", written over a horizontal line.

**Darren Holley**

**CFO & Company Secretary**

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# Betr Entertainment Ltd

Supplementary Independent Expert's Report and Financial Services Guide

5 September 2025

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5 September 2025

## Supplementary Independent Expert's Report

*All capitalised items in this report are defined in the glossary included in Appendix B.*

**This Supplementary IER should be read in conjunction with the IER and Financial Services Guide prepared by Grant Thornton Corporate Finance.**

- 1.1 On 30 July 2025, Betr announced an all-scrip unconditional takeover offer for PointsBet Shareholders with an exchange ratio of 4.219 Betr Shares for each 1 PointsBet Share (hereon the Base Exchange Ratio). In conjunction with the Betr Offer, Betr intended to undertake a selective buyback of Betr Shares issued to Eligible Buy-back Shareholders<sup>1</sup> at the Buy-back Price of A\$0.32 per Betr Share. The Selective Buy-back is a separate transaction to the Betr Offer (i.e. does not form part of the Betr Offer terms and conditions) and is subject to the approval of Non-Participating Shareholders (i.e. existing Betr Shareholders). The aggregate cash pool available under the Selective Buy-back was at least A\$80 million, however, may be increased to up to A\$200 million if Betr 1) acquires a relevant interest in at least 90% of the shares in PointsBet as a result of the Betr Offer and proceeds to compulsory acquisition; and 2) enters into the Amended NAB Facility and satisfies the conditions for drawdown.
- 1.2 On 22 August 2025, Grant Thornton Corporate Finance released an IER in relation to the Selective Buy-back stating that:
- The Selective Buy-back was fair and reasonable to the Non-Participating Shareholders for the purpose of satisfying the requirements under Chapter 2J of the Corporations Act; and
  - The participation of MIXI in the Selective Buy-back was fair and reasonable to Non-Associated Shareholders<sup>2</sup> in accordance with ASX Listing Rule 10.1.

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<sup>1</sup> A person will be a "Eligible Buy-back Shareholder" if the person is a Betr Shareholder who 1) was a PointsBet Shareholder who accepted the Betr Offer and received Betr Shares via the Betr Offer; 2) has not sold the Betr Shares received via the Betr Offer; 3) 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 4) 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. Refer to Section 13.5 of the Replacement Bidder's Statement for further details on the conditions that constitutes a person to be a "Eligible Buy-back Shareholder".

<sup>2</sup> All Betr shareholders after the latter of either the closure of the Betr Offer or completion of compulsory acquisition of 100% of PointsBet other than MIXI.

## Relevant updates since the release of the IER

1.3

We have set out below a summary of the key new information disclosed after the release of the IER.

- On 22 August 2025, Betr issued its First Supplementary Bidder's Statement which stated, among other things, that Betr will not accept the MIXI Offer to acquire its PointsBet Shares.
- On 25 August 2025, MIXI issued its Third Supplementary Bidder's Statement in relation the MIXI Offer which stated, among other things, that MIXI will not accept the Betr Offer, nor any subsequent improvement in the Betr Offer.
- On 26 August 2025, PointsBet issued 10,750,550 ordinary shares following the accelerated vesting of an equivalent number of performance rights. Subsequently, on 28 August 2025, PointsBet announced 850,000 options had expired and 218,136 performance rights had lapsed. As a result of these changes, PointsBet has a total 347,586,582 fully diluted shares on issue as at the date of this Report.
- On 27 August 2025, Betr released the Second Supplementary Bidder's Statement which stated, among other things, that 1) the Base Exchange Ratio had been increased to 4.375 Betr Shares for each 1 PointsBet Share (hereon the Increased Exchange Ratio); and 2) the aggregate cash pool available under the Selective Buy-back had increased from at least A\$80 million to at least A\$90 million. The Increased Exchange Ratio will be available to all PointsBet Shareholders, even those who had already accepted the Betr Offer prior the release of the Second Supplementary Bidder's Statement. Hereon, we refer to the Betr Offer taking into account the Increased Exchange Ratio and Selective Buy-back pool of at least A\$90 million.
- Both companies have published their FY25 Statutory Accounts (Betr on 28 August 2025 and PointsBet on 29 August 2025). Following a review of these reports, nothing has come to our attention that would lead us to believe that our valuation assessment of Betr and of the Combined Business requires to be amended, in all material respects. Betr's Management has also confirmed, no material changes in the Betr's FY25 Statutory Accounts compared with the information provided to us for the purpose of the IER.
- On 29 August 2025, PointsBet announced that MIXI's voting power in PointsBet had increased to more than 50% and as a result, in accordance with Section 624 of the Corporations Act, the MIXI Offer period was automatically extended by 14 days so that the MIXI Offer will remain open for acceptance until 7.00pm (Melbourne time) on 12 September 2025.
- On 1 September 2025, MIXI announced that it held a 51.59% voting interest in PointsBet<sup>3</sup>. On the same day, Betr announced that it held a 26.97% voting interest in PointsBet<sup>4</sup>, of which 6.72% represents acceptances or institutional facility instructions which are capable of being withdrawn in accordance with the terms of the Betr Offer and the institutional acceptance facility.
- On 3 September 2025, Betr exercised 9,423,953 performance rights, resulting in the issuance of an equal number of ordinary shares. Following this, Betr now has 1,034,941,669 ordinary shares, 19,334,739 performance rights and 9,643,400 options on issue. Importantly, the fully diluted share count of Betr used in our valuation assessment remains unchanged at 1,054,276,408 since the IER. This total now comprises 1,034,941,669 ordinary shares and 19,334,739 performance rights, with the options still out of the money as at the date of this Report.

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<sup>3</sup> Based on 179,316,820 PointsBet Shares as disclosed in the Form 604 'Notice of change of interest of substantial holder' released to the ASX on 1 September 2024.

<sup>4</sup> Based on 93,729,642 PointsBet Shares by Betr's 'Notice of change in interests under the institutional acceptance facility' released to the ASX on 1 September 2025.

1.4 In accordance with the requirements of ASIC RG 111, Grant Thornton Corporate Finance has prepared this Supplementary IER in relation to the Increased Exchange Ratio, latest disclosed voting interest of the competing bidders MIXI and Betr in PointsBet and the other information above.

1.5 At the time of issuing the IER, Betr held 19.6% of the issued capital of PointsBet<sup>5</sup>, while MIXI had an interest in 36.72%<sup>6</sup>. In the IER, we noted that the assessment of the Selective Buy-back from the perspective of the Non-Participating Shareholders was complicated by several interrelated factors, including among others: 1) the uncertainty surrounding the level of acceptance of Betr and MIXI Offers, which were both unconditional; 2) the fact that neither party had declared that they did NOT intend to accept the other's offer. Accordingly, whilst we considered up to eight different scenarios based on different combinations of shareholdings by the two parties (paragraph 12.5 of the IER), our analysis ultimately focussed on the following scenarios (refer to paragraphs 12.6 to 12.9 of the IER):

- *Scenario 3:* Betr increases its interests in PointsBet to between 50% and 65% (central scenario for the Selective Buy-back under Chapter 2J of the Corporations Act). This scenario is now no longer possible given MIXI currently holds an interest in PointsBet of 51.59%.
- *Scenario 5:* Betr increases its interests in PointsBet to more than 90% (central scenario for our opinion on MIXI participating into the Selective Buy-back under ASX Listing Rule 10.1). This scenario is now no longer possible given in the Third Supplementary Bidder's Statement, MIXI stated, among other things, that MIXI will not accept the Betr Offer, nor any subsequent improvement in the Betr Offer.

1.6 Accordingly, in the preparation of this Supplementary IER, we have changed the basis of our scenario analysis and we have undertaken our assessment under Scenario 2B in the IER whereby Betr increases its interest in PointsBet to between 20% and 35% and MIXI obtains a controlling interest greater than 50.1%. Although Betr announced on 1 September 2025 that it holds a 26.97% voting interest in PointsBet, 6.72% of this represents acceptances or institutional facility instructions which are capable of being withdrawn in accordance with the terms of the Betr Offer and the institutional acceptance facility. Accordingly, in our valuation assessment, we have adopted Scenario 2B on the basis that Betr's interest in PointsBet increases to between 20% and 35%.

1.7 We have set out below a summary of our opinion and calculations.

## Summary of the opinion

**Taking into account the new information that has become available since the release of the IER, including the Increased Exchange Ratio and updated shareholdings in PointsBet of MIXI of 51.59%, Grant Thornton Corporate Finance has concluded in this Supplementary IER that:**

- **The Selective Buy-back is NOT FAIR BUT REASONABLE to the Non-Participating Shareholders for the purposes of Chapter 2J of the Corporations Act.**
- **The participation of MIXI in the in the Selective Buy-back taking into account the Increased Exchange Ratio is FAIR AND REASONABLE to Non-Associated Shareholders under ASX Listing Rule 10.1.**

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<sup>5</sup> Based on the 66,013,329 ordinary shares held by Betr via its Pre-Bid Stake.

<sup>6</sup> Based on MIXI's last substantial holding notice lodged to the ASX on 18 August 2025, which disclosed MIXI hold voting or relevant interest in 123,687,064 ordinary shares of PointsBet.

We note that Grant Thornton Corporate Finance has not been engaged to form an opinion, and it has not formed an opinion on the Betr Offer or the MIXI Offer. Our opinion and this Supplementary IER is exclusively in relation to the Selective Buy-back and MIXI's participation in the Selective Buy-back.

Grant Thornton does not provide any recommendation on whether or not Eligible Buy-back Shareholders should participate or not in the Selective Buy-back.

While MIXI publicly stated on 25 August 2025 that it will not accept the Betr Offer, nor any subsequent improvement in the Betr Offer, its theoretical participation in the Selective Buy-back has been assessed for completeness, notwithstanding that the scenario is not possible. Our fairness assessment under ASX Listing Rule 10.1 is provided in Appendix A.

### Fairness assessment of the Selective Buy-back taking into account the Increased Exchange Ratio, A\$90 million Selective Buy-back and latest voting interest of MIXI and Betr in PointsBet (under Chapter 2J of the Corporations Act).

- 1.8 Figure 1 sets out our revised fairness assessment of the Selective Buy-back under Scenario 2B (Betr increases its interest in PointsBet to between 20% and 35% and MIXI obtains a controlling interest greater than 50.1%) taking into account the Increased Exchange Ratio.

**Figure 1 - Fairness assessment of the Selective Buy-back under Chapter 2J of the Corporations Act**

Fairness assessment of the Selective Buy-back (Chapter 2J of the Corporations Act)			
A\$/Betr Share (minority basis)	Reference	Low	High
Buy-back Price	Section 2 of IER	0.32	0.32
Value of Betr under Scenario 2B	Figure 2	0.28	0.31
<b>FAIRNESS ASSESSMENT</b>		<b>NOT FAIR</b>	

Source: GT Model, GTCF analysis.

- 1.9 The Buy-back Price of A\$0.32 per Betr Share is just above the high-end of our assessed valuation range of Betr after the Selective Buy-back and accordingly **we have concluded that the Selective Buy-back is NOT FAIR to the Non-Participating Shareholders.**

- 1.10 In Figure 2 we have set out our detailed calculations of the minority value of Betr shares under Scenario 2B.

**Figure 2 - Value per Betr Share under Scenario 2B**

Valuation assessment of Betr under Scenario 2B - SOP Approach			
A\$m (unless stated otherwise)	Reference	Low	High
Equity value of Betr excluding the Pre-Bid Stake (minority)	Figure 67 of IER	243.7	279.2
Add: Equity value of Betr's interest in PointsBet under Scenario 2B (20% low, 35% high)	Note 1	56.7	120.2
<b>Equity value of the Combined Group (minority)</b>		<b>300.4</b>	<b>399.4</b>
Total fully diluted Betr Shares under Scenario 2B ('000s)	Figure 3	1,069,606	1,297,710
<b>Value per Betr Share (minority) (A\$ per share)</b>		<b>0.28</b>	<b>0.31</b>
<u>Post Selective Buy-back (A\$ per share)</u>			
25% acceptance		0.28	0.31
50% acceptance		0.28	0.31
75% acceptance		0.28	0.31
100% acceptance		0.28	0.30

Source: GT Model, GTCF analysis.

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Notes: 1) Based on the adopted control value of PointsBet between A\$1.10 and A\$1.20 per PointsBet Share less an estimate of the synergies based on the assumptions adopted by the PointsBet Independent Expert to obtain a proxy for the minority value of PointsBet.

1.11 In Figure 3 we have set out the pro forma total fully diluted share capital of Betr under Scenario 2B based on the Increased Exchange Ratio.

**Figure 3 - Adjusted total fully diluted share capital of Betr under Scenario 2B**

Total fully diluted number of Betr Shares under Scenario 2B # shares (unless stated otherwise)	Reference	Low	High
Total number of fully diluted shares in PointsBet	Supplementary IER	347,586,582	347,586,582
Betr's interest in PointsBet under Scenario 2B (%)	Section 12/13 of IER	20.0%	35.0%
<b>Total number of shares held by Betr under Scenario 2B</b>		<b>69,517,316</b>	<b>121,655,304</b>
Less: Number of PointsBet Shares held by Betr in the Pre-Bid Stake	Section 2 of IER	66,013,329	66,013,329
<b>Number of PointsBet Shares to be acquired by Betr under Scenario 2B</b>		<b>3,503,987</b>	<b>55,641,975</b>
Exchange Ratio	Supplementary IER	4.375	4.375
<b>Equivalent number of new Betr Shares to be issued</b>		<b>15,329,945</b>	<b>243,433,639</b>
Add: Total fully diluted number of Betr Shares as at the date of this Report	Supplementary IER	1,054,276,408	1,054,276,408
<b>Total fully diluted number of Betr Shares under Scenario 2B</b>		<b>1,069,606,353</b>	<b>1,297,710,047</b>

Source: GT Model, GTCF analysis.

## Reasonableness considerations

1.12 Based on the qualitative factors identified below, it is our opinion that the potential advantages of the Selective Buy-back outweigh the potential disadvantages and hence **the Selective Buy-back is REASONABLE to the Non-Participating Shareholders.**

### Marginal unfairness

1.13 Although the proposed Selective Buy-back is not fair to the Non-Associated Shareholders of Betr when assessed on a strict value basis, we consider the transaction to be reasonable in the broader commercial and strategic context. The degree of "unfairness" is marginal as the Selective Buy-back Price of A\$0.32 per share is only one cent above the high end of our assessed valuation range. In other words, while the price sits slightly outside our range, the divergence is small in absolute and percentage terms.

1.14 Further, the Buy-back Price is consistent with the raising prices in Betr's recent capital raisings in 2025, which collectively raised A\$145 million in new equity:

- In April 2025, Betr successfully raised A\$130 million at A\$0.32 per Betr Share through a combination of an institutional placement (A\$53.5 million) and an entitlement offer (A\$76.5 million). The offer received strong support by institutional investors, who contributed A\$114.4 million, with the balance subscribed by retail investors. New Betr Shares were issued at a 6.7% premium to the Company's last trade price on 24 April 2025 of A\$0.30 per Betr Share; 13.7% premium to the Company's 10-day VWAP up to and including 24 April 2025 of A\$0.281 per Betr Share; and 3.9% premium to the Theoretical Ex-Rights Price as at 24 April 2025 of A\$0.308 per Betr Share.
- In February 2025, Betr raised A\$15 million at A\$0.34 per Betr Share via an institutional placement to support the acquisition of TopSport.

- 1.15 Together, these raising represent a significant portion (roughly 50%) of Betr's market capitalisation at the date of this Report. As such, the pricing of these equity issues provides a credible and market-tested benchmark to support the Selective Buy-back Price.

#### No potential overhang effect

- 1.16 The Selective Buy-back, although a separate transaction from the Betr Offer, is an integral element of the structure implemented to facilitate the acquisition of PointsBet. As at the date of this Supplementary IER, MIXI holds a controlling interest in PointsBet (greater than 50.1%) and Betr holds approximately 27%, of which 6.72% represents acceptances or institutional facility instructions which are capable of being withdrawn in accordance with the terms of the Betr Offer and the institutional acceptance facility. The Selective Buy-back offers an orderly exit for PointsBet shareholders who have accepted or will accept the Betr Offer but do not wish to remain on Betr's register. In the absence of the Selective Buy-back, those holders would potentially create an overhang and the risk of disorderly selling that could depress Betr's trading prices.

#### Assist in enhancing the positioning of Betr for potential future consolidation

- 1.17 The shareholder vote on the Selective Buy-back is scheduled for 22 September 2025, which is prior to the closing of the Betr Offer for PointsBet on 25 September 2025. Approval of the Selective Buy-back before the Betr Offer closes provides certainty to PointsBet shareholders considering to accept the Betr Offer that they will have an exit mechanism for their Betr shares at the Selective Buy-back price of A\$0.32 per Betr share or equivalent to A\$1.40 per PointsBet share. This certainty may encourage further acceptances into the Betr Offer, which in turn enables Betr to increase its interest in PointsBet beyond the current 27% level<sup>7</sup>.
- 1.18 The greater Betr's interest in PointsBet, the greater its strategic value in terms of maintaining a meaningful "seat at the table" and ensuring its interests are recognised in any future strategic dialogue regarding PointsBet's direction. This is particularly relevant in the context of potential medium-term consolidation discussions between Betr and MIXI involving PointsBet. From MIXI's perspective, a prolonged period with PointsBet remaining listed and a fragmented or antagonistic major shareholder on the register is unlikely to be an ideal steady state. A higher, stable stake strengthens Betr's negotiating position and influence in any future liquidity or merger discussions, reducing the risk of being marginalised and improving the likelihood of value-accretive outcomes for its shareholders.

#### Reduced ability to influence the future governance of PointsBet

- 1.19 From a governance perspective, Betr's ability to influence PointsBet's decisions would be limited. While a 20% to 35% stake may afford some influence, it would not be sufficient to block ordinary resolutions or direct corporate strategy or to achieve synergies. However, it is important to recognise that an interest of 25% and greater will be sufficient to block scheme of arrangements and special resolutions. This shareholding range provides some defensive leverage but do not equate to negative control or the ability to drive strategic direction. MIXI, as the controlling shareholder, would still be in a position to implement its own strategic agenda, potentially in ways that conflict with Betr's interests or broader market positioning. These potential conflicting interests are exacerbated by the fact that MIXI does not operate in the Australian wagering market, and hence it is likely that its strategic rationale for acquiring PointsBet may differ markedly from Betr.

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<sup>7</sup> However, we note that 6.72% represents acceptances or institutional facility instructions which are capable of being withdrawn in accordance with the terms of the Betr Offer and the institutional acceptance facility.

### Trading prices of PointsBet

- 1.20 Our valuation of PointsBet under the fairness assessment is based on a control value between A\$1.10 and A\$1.20 per share less the market value of the synergies estimated based on the assessment undertaken by PointsBet's Independent Expert. However, the actual trading prices of PointsBet if it remains listed on the ASX with MIXI holding a controlling interest in PointsBet (greater than 50.1%) and Betr between 20% and 35% may be lower than our estimate. However, in our opinion, this will not change the strategic value of Betr's interest in PointsBet which may be enhanced by the Selective Buy-back.

### Control implications for Betr arising from the Selective Buy-back

- 1.21 Since MIXI has publicly stated in its Third Supplementary Bidder's Statement that it will not accept the Betr Offer, nor any subsequent improvement to it, there are no potential implications for the control of Betr arising from the Selective Buy-back.

### Capital structure implications

- 1.22 Betr intends to fund the Selective Buy-back of up to A\$90 million primarily through its existing cash reserves (A\$80 million) with the remainder drawn from an unsecured loan facility with YAST Investments Pty Ltd (A\$10 million)<sup>8</sup>. As at the date of this Supplementary IER, Betr's holds approximately A\$85 million in cash reserves. According to its FY25 Annual Report, Betr also had A\$33.3 million in interest-bearing loans and borrowings on its balance sheet as at 30 June 2025. Having regard to the above, even in the unlikely scenario where all Eligible Buy-back Shareholders participate in the Selective Buy-back, the Selective Buy-back mechanism is not expected to have a material impact on Betr's capital structure.

### Reasonableness conclusion

#### Overall conclusion

- 1.23 After considering the abovementioned quantitative and qualitative factors, Grant Thornton Corporate Finance has concluded that **the Selective Buy-back is NOT FAIR BUT REASONABLE to the Non-Participating Shareholders** for the purposes of Chapter 2J of the Corporations Act.

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<sup>8</sup> Subject to Betr obtaining alternate debt funding up to A\$5 million, in which case the drawdown amount available under the unsecured loan facility with YAST Investments Pty Ltd will decrease by a corresponding amount.

## Other matters

- 1.24 The decision of whether or not to approve the Selective Buy-back for the purposes of Chapter 2J of the Corporations Act is a matter for each Non-Participating Shareholder based on their own views of value of Betr and expectations about future market conditions, Betr performance, risk profile and investment strategy. If Non-Participating Shareholder are in doubt about the action they should take in relation to the Selective Buy-back, they should seek their own professional advice.
- 1.25 This Supplementary IER should be read in conjunction with the IER prepared by Grant Thornton Corporate Finance.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD



ANDREA DE CIAN

Director



Mark Butterfield

Director

## Financial Services Guide

### **Grant Thornton Corporate Finance Pty Ltd**

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 26, 225 George Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by Betr to provide general financial product advice in the form of an independent valuation of Betr's Shares for the purpose of the Selective Buy-back and MIXI's participation in the Selective Buy-back, including this Supplementary IER in relation to the Betr Offer.

### **Financial Services Guide**

This Financial Services Guide has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we provide, information about us, our dispute resolution process and how we are remunerated.

### **General financial product advice**

In our Report, we provide general financial product advice. The advice in a report does not take into account your personal objectives, financial situation or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

### **Remuneration**

When providing the Report, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the IER, Grant Thornton Corporate Finance received from Betr a fixed fee of A\$250,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the IER. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this report.

## Independence

Grant Thornton Corporate Finance is required to be independent of Betr in order to provide this Report. The guidelines for independence in the preparation of independent expert's reports are set out in RG 112 Independence of expert issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

*“Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with Betr that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Selective Buy-back.*

*Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Selective Buy-back, other than the preparation of this Report.*

*Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this Report. This fee is not contingent on the outcome of the transaction. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this Report.*

*Previously, Grant Thornton has prepared a purchase price allocation for financial reporting purposes on the acquisition of Betr by BlueBet. This was a one-off engagement only limited to financial reporting purposes and Grant Thornton does not have any ongoing advisory or other roles with Betr which may prevent us to act as an Independent Expert.*

*Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 “Independence of expert” issued by the ASIC.”*

## Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Compliance Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Compliance Authority who can be contacted at:

Australian Financial Compliance Authority  
GPO Box 3  
Melbourne, VIC 3001  
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this Report and FSG. Complaints or questions about the Selective Buy-back Meeting should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

**Compensation arrangements**

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

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## Appendix A – Fairness assessment under ASX Listing Rule 10.1 (MIXI's participation in the Selective Buy-back taking into account the Increased Exchange Ratio and A\$90 million Selective Buy-back)

- 1.26 Figure 4 sets out our fairness assessment of the Selective Buy-back under Scenario 5 (if Betr acquires an interest in PointsBet of 90% or more) taking into account the Increased Exchange Ratio.

**Figure 4 - Fairness assessment of MIXI's participation in the Selective Buy-back under ASX Listing Rule 10.1**

Fairness assessment of MIXI's participation in the Selective Buy-back (ASX Listing Rule 10.1) A\$/Betr Share (minority basis)	Reference	Low	High
Buy-back Price	Section 2 of IER	0.32	0.32
Value of Betr under Scenario 5	Figure 5	0.31	0.37
<b>FAIRNESS ASSESSMENT</b>		<b>FAIR</b>	

Source: GT Model, GTCF analysis.

- 1.27 The Buy-back Price of A\$0.32 per Betr Share remains within our assessed valuation range of the Combined Business after the Selective Buy-back and accordingly **we have concluded that MIXI's participation in the Selective Buy-back is FAIR to the Non-Associated Shareholders.**
- 1.28 In Figure 5 we set out our detailed calculations of the minority value of Betr shares under Scenario 5.

**Figure 5 - Value per Betr Share under Scenario 5**

Valuation assessment of Betr under Scenario 5 - SOP Approach A\$m (unless stated otherwise)	Reference	Low	High
Equity value of Betr excluding the Pre-Bid Stake (minority)	Figure 67 of IER	243.7	279.2
Add: Equity value of Betr's interest in PointsBet under Scenario 5 (minority)	Note 1	283.5	343.4
Add: NPV of the Expected Cost Synergies (minority)	Note 2	189.8	229.1
<b>Equity value of the Combined Business (minority)</b>		<b>717.0</b>	<b>851.7</b>
Number of shares in the Combined Business ('000s)	Figure 6	2,286,159	2,286,159
<b>Value per share in the Combined Business (minority) (A\$ per share)</b>		<b>0.31</b>	<b>0.37</b>
<u>Expected Cost Synergies</u>			
75% of Management Case		0.30	0.36
50% of Management Case		0.28	0.33
48% of Management Case		0.27	0.32
<u>Post Selective Buy-back</u>			
25% acceptance		0.31	0.38
50% acceptance		0.31	0.39
75% acceptance		0.31	0.39
100% acceptance		0.31	0.39

Source: GT Model, GTCF analysis

Notes: 1) Based on the adopted control value of PointsBet between A\$1.10 and A\$1.20 per PointsBet Share less an estimate of the synergies based on the assumptions adopted by the PointsBet Independent Expert. 2) Based on the average scenarios of the Management case between A\$246.7 million and A\$297.8 million (control basis), which we convert to a minority basis in the range of A\$189.8 million and A\$229.1 million based on the inverse of the 30% premium for control observed in successful transactions in Australia (refer to Appendix F in the IER for further details on the control premium study).

1.29 In Figure 6 we have set out below the pro forma total fully diluted share capital of Betr under Scenario 5 reflecting the Increased Exchange Ratio.

**Figure 6 - Adjusted total fully diluted share capital of Betr under Scenario 5**

Total fully diluted number of Betr Shares under Scenario 5 # shares	Reference	
Total number of fully diluted shares in PointsBet	Supplementary IER	347,586,582
Betr's interest in PointsBet under Scenario 5	Section 12/13 of IER	100.0%
<b>Total number of shares held by Betr under Scenario 5</b>		<b>347,586,582</b>
Less: Number of PointsBet Shares held by Betr in the Pre-Bid Stake	Section 2 of IER	66,013,329
<b>Number of PointsBet Shares to be acquired by Betr under Scenario 5</b>		<b>281,573,253</b>
Exchange Ratio	Supplementary IER	4.375
<b>Equivalent number of new Betr Shares to be issued</b>		<b>1,231,882,982</b>
Add: Total fully diluted number of Betr Shares as at the date of this Report	Supplementary IER	1,054,276,408
<b>Total fully diluted number of Betr Shares under Scenario 5</b>		<b>2,286,159,390</b>

Source: GT Model, GTCF analysis.

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## Appendix B – Glossary

\$ or A\$	Australian Dollar
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Base Exchange Ratio	4.219 Betr Shares for each 1 PointsBet Share
Betr, or the Company	Betr Entertainment Ltd
Betr Offer	On 31 July 2025, Betr announced that it has increased its all-scrip off-market takeover offer for all shares in PointsBet it did not already own, offering 4.219 Betr Shares for each 1 PointsBet Share on issue. On 27 August 2025, Betr released the Second Supplementary Bidder's Statement which stated, among other things, that 1) the Base Exchange Ratio had been increased to 4.375 Betr Shares for each 1 PointsBet Share (hereon the Increased Exchange Ratio); and 2) the aggregate cash pool available under the Selective Buy-back had increased from at least A\$80 million to at least A\$90 million.
Betr Shareholders	Shareholders of Betr
Replacement Bidder Statement	Replacement Bidder Statement that Betr announced on the ASX on 18 August 2024 in relation to the Betr Offer
Buy-back Price	Shareholders who accept the Betr Offer will be eligible to sell their newly issued Betr shares back to Betr for A\$0.32 per Betr Share.
Corporations Act	Corporations Act 2001 (Cth)
Combined Business	The proposed combination of Betr and PointsBet
Directors	Directors of Betr
Eligible Buy-back Shareholders	Refer to a Betr Shareholder who 1) was a PointsBet Shareholder who accepted the Betr Offer and received Betr Shares via the Betr Offer; 2) has not sold the Betr Shares received via the Betr Offer; 3) 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 4) its 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. Refer to Section 13.5 of the Replacement Bidder's Statement for further details on the conditions that constitutes a person to be a "Eligible Buy-back Shareholder".
FSG	Financial Services Guide
FYXX	Financial year (30 June XX)
GT Model	Financial model prepared by GTCF, projecting the post-tax, free cash flows of Betr
GTCF, Grant Thornton, or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987)
IER	Independent Expert Report
Increased Exchange Ratio	4.375 Betr Shares for each 1 PointsBet Share
Management	Management of Betr
MIXI	MIXI Australia Pty Limited
MIXI Offer	On 8 August 2025, PointsBet announced that MIXI has increased the cash consideration under the Initial MIX Offer to A\$1.25 per PointsBet Share and declared it unconditional. The offer price is best and final, provided that MIXI reserves the right to increase the offer consideration if it acquires more than 50% of PointsBet Shares.
Non-Associated Shareholders	All Betr Shareholders after the latter of either the closure of the Betr Offer or completion of compulsory acquisition of 100% of PointsBet other than MIXI
Non-Participating Shareholders	All Betr Shareholders that are not eligible to participate in the Selective Buy-back
PointsBet	PointsBet Holdings Limited
PointsBet IER	Independent Expert report dated 8 May 2025 that was prepared by Grant Samuel for the purposes of concluding whether MIXI's offer to acquire all the shares in PointsBet by way of a scheme of arrangement was in the best interests of the PointsBet shareholders.
PointsBet Independent Expert	Grant Samuel
PointsBet Shares	Shares in PointsBet

PointsBet Shareholders	Shareholders of PointsBet
Pre-Bid Stake	Pre-Bid Stake of PointsBet owned by betr. Where On 28 April 2025, Betr announced that it had acquired a relevant interest in 66,013,329 PointsBet Shares for between A\$1.05 and A\$1.10 per PointsBet Share, with a weighted average price of circa A\$1.10 per PointsBet Share. The Pre-Bid Stake represented 19.9% of the issued share capital of PointsBet at the time, which has subsequently reduced to 19.6% as at the date of the report.
Report	This Supplementary IER
Revised MIXI Scheme	On 3 June 2025, PointsBet announced that MIXI had agreed to an increase in the consideration offered under the Initial MIXI Scheme to A\$1.20 in cash per PointsBet Share.
RG	Regulatory Guide
RG 111	ASIC Regulatory Guide 111 "Contents of expert reports"
RG 112	ASIC Regulatory Guide 112 "Independence of experts"
Selective Buy-back	In connection to the Betr Offer, Betr intends to undertake a selective buyback of Betr Shares issued to Eligible Buy-back Shareholders for A\$1.22 per PointsBet Share.
SID	Scheme Implementation Deed
Supplementary IER	This Report which will be annexed to the Supplementary Notice of Meeting and Explanatory Memorandum dated 5 September 2025
VWAP	Volume weighted average price

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