

6 November 2019

Market Announcement Office
ASX Limited
Level 4, North Tower, Rialto
525 Collins Street
Melbourne VIC 3000

Dear Sir/Madam

Accelerated pro rata renounceable entitlement offer

Please find attached:

- the Retail Offer Booklet for the accelerated pro rata renounceable offer announced on Monday, 28 October 2019;
- a sample entitlement and acceptance form; and
- a sample letter that will be provided to shareholders who are ineligible to participate in the offer.

Yours faithfully



Andrew Hensher
Group General Counsel
and Company Secretary

A jockey in a red and black striped helmet and jacket riding a dark horse. The jockey is leaning forward, holding the reins. The horse is dark-colored and appears to be in motion. The background is a light gray gradient.

POINTSBET

RETAIL ENTITLEMENT OFFER

Pointsbet Holdings Limited
ABN 68 621 179 351

1 for 6 pro rata accelerated renounceable
entitlement offer of PointsBet shares at an Offer
Price of \$3.20 per New Share

The Entitlement Offer closes at 5.00pm
(Melbourne time) on Thursday, 19 November 2019

The Entitlement Offer is fully underwritten by
Bell Potter Securities Limited.

This Retail Offer Booklet and accompanying Entitlement and Acceptance Form are important documents that require your immediate attention. They should be read in their entirety. If, after reading the Retail Offer Booklet you have any questions, you should contact your stockbroker, solicitor, accountant or other professional adviser. This Retail Offer Booklet is not a prospectus and has not been (and will not be) lodged with the Australian Securities and Investments Commission.

Not for release to US wire services or distribution in the United States.

IMPORTANT INFORMATION

This Retail Offer Booklet is issued by PointsBet Holdings Limited (ABN 68 621 179 351) (**PointsBet** or the **Company**) and is dated 6 November 2019.

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form are important documents and should be read in their entirety before deciding whether or not to participate in the Entitlement Offer. In particular, you should consider the risk factors outlined in the Investor Presentation attached as Annexure B to this Retail Offer Booklet.

No person is authorised to give any information or make any representation in connection with the Entitlement Offer described in this Retail Offer Booklet, which is not contained in this Retail Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied on as being authorised by the Company or the Underwriter in connection with the Entitlement Offer. The Underwriter and its representatives, to the maximum extent permitted by law, expressly disclaim any responsibility or liability for the contents of this Retail Offer Booklet.

The Entitlement Offer to which this Retail Offer Booklet relates complies with the requirements of section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. Accordingly, neither this Retail Offer Booklet nor the Entitlement and Acceptance Form is a prospectus for the purposes of the Corporations Act. Accordingly, these documents do not contain all of the information that a prospective investor may require to make an investment decision. They do not, and are not required to, contain all of the information which would otherwise be required to be disclosed in a prospectus. They are not required to be, and will not be, lodged with ASIC.

This Retail Offer Booklet should be read in conjunction with the Company's other periodic and continuous disclosure announcements to ASX available at www.asx.com.au.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY in accordance with the instructions on the Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agreed to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved.

NO OVERSEAS OFFERING

This Retail Offer Booklet does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia and New Zealand.

Accordingly this Entitlement Offer is not being extended to, and no New Shares will be issued to, Shareholders having registered addresses outside Australia and New Zealand (unless the Company, at its discretion, determines that an offer can be made outside those jurisdictions in compliance with all applicable securities laws). This Retail Offer Booklet is not being sent to those Shareholders.

See Section 2.1 of this Retail Offer Booklet for more details.

FUTURE PERFORMANCE AND FORWARD-LOOKING STATEMENTS

Neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made under this Retail Offer Booklet.

Some statements in this Retail Offer Booklet are in the nature of forward looking statements. Forward-looking statements may be identified by words such as "aim", "intend", "should", "expect", "estimate" and similar expressions. Such statements are not statements of fact and are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-looking statements, opinions and estimates are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of the Company, the Directors and management which may cause actual results to differ materially from those expressed or implied in such statements.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of the Company. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures.

The forward looking statements are based on information available to the Company as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), the Company is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

The Underwriter has not authorised, approved or verified any forward-looking statements.

PAST PERFORMANCE

Investors should note that past performance, including the past share price performance of the Company, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Company including its future share price.

FINANCIAL AMOUNTS

All numbers in this Retail Offer Booklet are in Australian dollars and any financial data is presented as at the date stated in this Retail Offer Booklet.

TIMES AND DATES

Times and dates in this Retail Offer Booklet are indicative only and may be subject to change. All times and dates refer to Melbourne time. Refer to the "Key Dates" section of this Retail Offer Booklet for more details.

TRADING ENTITLEMENTS AND NEW SHARES

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade Entitlements before they receive their Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or failure to maintain your updated details on the Share Registry or otherwise, or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or failure to maintain your updated details on the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

Refer to Section 2.1 for details.

DISCLAIMER

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Underwriter. To the maximum extent permitted by law, each of PointsBet and the Underwriter and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Underwriter disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Retail Offer Booklet being inaccurate or due to information being omitted from this Retail Offer Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Retail Offer Booklet.

The Underwriter takes no responsibility for any part of this Retail Offer Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Retail Offer Booklet or otherwise arising in connection with either of them.

The Underwriter make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Underwriter in relation to the New Shares or the Entitlement Offer generally.

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CHAIRMAN'S LETTER

Dear Shareholder,

On behalf of the Directors of PointsBet Holdings Limited (**PointsBet**), I am pleased to invite you to participate in the retail component of a 1 for 6 pro rata renounceable entitlement offer of new fully paid ordinary shares in PointsBet (**New Shares**) at an offer price of \$3.20 (**Offer Price**) per New Share (**Entitlement Offer**) to raise \$62.1 million.

The Company is also raising \$60 million through an institutional placement (**Placement**). The Placement is being undertaken at an offer price of \$3.60 per New Share.

PURPOSE OF THE ENTITLEMENT OFFER AND USE OF PROCEEDS

Proceeds from the Entitlement Offer and Placement will provide PointsBet with sufficient capital to expand into new markets, in particular the emerging sports wagering market in the United States and continue to invest in developing the PointsBet's sports wagering platform.

THE ENTITLEMENT OFFER

The Entitlement Offer comprises an accelerated institutional component, being the Institutional Entitlement Offer and a retail component, being the Retail Entitlement Offer.

This Retail Offer Booklet relates to the Retail Entitlement Offer.

Under the Retail Entitlement Offer, Eligible Retail Shareholders with a registered address in Australia or New Zealand are entitled to subscribe for 1 New Share for every 6 existing fully paid ordinary shares in PointsBet (**Shares**) held at 7.00pm (Melbourne time) on 1 November 2019 (**Record Date**), at the Offer Price of \$3.20 per New Share. This is the same price which was offered to institutional investors who participated in the Institutional Entitlement Offer (and as set out in the Entitlement and Acceptance Form that is enclosed with this Retail Offer Booklet).

The Offer Price represents a discount of:

- 20.8% to the theoretical ex-rights price (TERP)¹
- 23.4% to the closing price of \$4.18 on 28 October 2019 (the day of the announcement of the Entitlement Offer).

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

The Entitlement Offer is being fully underwritten by Bell Potter Securities Limited.

The results of the Institutional Entitlement Offer and Placement were announced on Friday, 1 November 2019 and the Institutional Entitlement Offer and Placement will complete on Friday, 8 November 2019.

FURTHER INFORMATION AND APPLICATION INSTRUCTIONS

The number of New Shares that you are entitled to subscribe for under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed with this Retail Offer Booklet.

Your Entitlement may have value and it is important that you determine whether to take up, sell or do nothing in respect of your Entitlement. Where a Shareholder does nothing, their Entitlements will be offered for sale through the Retail Shortfall Bookbuild process managed by the Underwriter. Any proceeds in excess of the Offer Price (net of any withholding tax and expenses) will then be paid to the Shareholder.

¹ TERP is a theoretical price at which PointsBet shares trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which PointsBet shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to PointsBet's closing price of A\$4.18 on Monday, 28 October 2019.

The PointsBet Board encourages you to read this Retail Offer Booklet carefully (in particular, the “Risks” section set out in the investor presentation, which contains a number of key risks associated with an investment in PointsBet). You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Tuesday, 19 November 2019 (Closing Date).

On behalf of the PointsBet Board, I encourage you to consider this investment opportunity and thank you for your ongoing support of PointsBet.

Yours sincerely,

A handwritten signature in black ink that reads "Brett Paton". The signature is written in a cursive, flowing style with a period at the end.

Brett Paton
Chairman
PointsBet Holdings Limited

OFFER DETAILS AND KEY DATES

SUMMARY OF THE ENTITLEMENT OFFER

Ratio	1 New Share for every 6 Shares held by Eligible Shareholders on the Record Date
Offer Price	\$3.20 per New Share
Total number of New Shares to be issued under the Entitlement Offer (subject to rounding)	19,393,770
Amount to be raised under the Entitlement Offer before costs	\$62,060,064
Amount raised under the Placement	\$60,000,001

CAPITAL STRUCTURE

Subject to rounding of fractional Entitlements, the capital structure of PointsBet following the issue of New Shares under the Entitlement Offer and Placement is expected to be as follows:

Shares on issue as at 28 October 2019 (announcement of the Entitlement Offer and Placement)	116,362,619
New Shares to be issued under the Placement	16,666,667
New Shares to be issued under the Entitlement Offer	19,393,770
Total Shares on issue (expected) following completion of the Entitlement Offer and the Placement	152,423,056

OFFER DETAILS AND KEY DATES

KEY DATES

The indicative timetable for the Entitlement Offer is as follows:

EVENT	DATE
Announcement Date	Monday, 28 October 2019
Entitlement Offer and Placement announced – Company enters trading halt (after market)	
Institutional Entitlement Offer and Placement opens (after market)	Monday, 28 October 2019
Institutional Entitlement Offer and Placement closes	Wednesday, 30 October 2019
Institutional Shortfall Bookbuild closes	Thursday, 31 October 2019
Announcement of results of Institutional Entitlement Offer and Placement, trading halt lifted	Friday, 1 November 2019
Retail Entitlements commence trading on ASX on a deferred settlement basis	Friday, 1 November 2019
Record Date for Entitlement Offer (7.00pm Melbourne time)	Friday, 1 November 2019
Retail Offer Booklet despatched to Eligible Retail Shareholders	Wednesday, 6 November 2019
Retail Entitlement Offer Opening Date	Wednesday, 6 November 2019
Retail Entitlements commence trading on a normal settlement basis	Thursday, 7 November 2019
Settlement of the Institutional Entitlement Offer and Placement	Friday, 8 November 2019
New Shares issued under the Institutional Entitlement Offer and Placement commence trading	Friday, 8 November 2019
Retail Entitlements trading on ASX ends	Tuesday, 12 November 2019
Retail Entitlement Offer Closing Date	Tuesday, 19 November 2019
Announcement of results of Retail Entitlement Offer and Retail Shortfall Bookbuild	Friday, 22 November 2019
Retail Shortfall Bookbuild	Friday, 22 November 2019
Settlement of the Retail Entitlement Offer	Wednesday, 27 November 2019
Issue of New Shares under the Retail Entitlement Offer	Thursday, 28 November 2019
Trading of the New Shares issued under the Retail Entitlement Offer commences on a normal settlement basis	Friday, 29 November 2019
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Friday, 29 November 2019
Retail Premium (if any) provided	Friday, 29 November 2019

This Timetable is indicative only and subject to change. The Company may vary these dates, in consultation with the Underwriter, subject to the ASX Listing Rules. An extension of the Offer Closing Date will delay the anticipated date for issue of the New Shares. The Directors also reserve the right to withdraw or not proceed with the Entitlement Offer at any time before the allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

The commencement of quotation of Entitlements and New Shares is subject to the discretion of ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

IS THIS RETAIL OFFER BOOKLET RELEVANT TO YOU?

This Retail Offer Booklet is relevant to you if you are an Eligible Retail Shareholder.

“Eligible Retail Shareholders” are those persons who:

- are not an Eligible Institutional Shareholder invited to participate in the Institutional Entitlement Offer, and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer;
- are registered as a holder of Shares as at the Record Date, being 7.00pm (Melbourne time) on Friday, 1 November 2019;
- have a registered address on the Company’s Share Registry in Australia or New Zealand, or are Shareholders who the Company has otherwise determined to be eligible to participate in the Retail Entitlement Offer;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and
- are eligible under all applicable securities laws to receive and participate in the Entitlement Offer.

In this Retail Offer Booklet, references to “you” are references to Eligible Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement and Acceptance Form of Eligible Shareholders.

ENQUIRIES

For further information (including if you would like a replacement Entitlement and Acceptance Form), please call the PointsBet Offer Information Line on 1300 855 080 (within Australia) and +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (Melbourne time) Monday to Friday. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

1. DETAILS OF THE ENTITLEMENT OFFER

1.1 OVERVIEW

The Company is making a pro rata renounceable offer of 1 New Share for every 6 Shares held by Eligible Shareholders registered on the Record Date, being 7.00pm (Melbourne time) on Friday, 1 November 2019.

The Offer Price is \$3.20 per New Share. The Offer Price represents the following discounts:

- a 23.4% discount to PointsBet's closing price of \$4.18 on 28 October 2019; and
- a 20.8% discount to the TERP² of \$4.04.

The Entitlement Offer will raise approximately \$62.1 million (before costs associated with the Entitlement Offer) and will result in the issue of approximately 19.40 million New Shares.

The Entitlement Offer comprises four components:

- **Institutional Entitlement Offer** – Eligible Institutional Shareholders were given the opportunity to take up all or part of their entitlement (**Institutional Entitlements**) at the Offer Price. The Institutional Entitlement Offer closed on Wednesday, 30 October 2019.
- **Institutional Shortfall Bookbuild** – Institutional Entitlements not taken up under the Institutional Entitlement Offer and Entitlements that would have been issued to Ineligible Institutional Shareholders had they been entitled to participate in the Institutional Entitlement Offer were sold through a bookbuild process on Thursday, 31 October 2019 (**Institutional Shortfall Bookbuild**). The premium paid in respect of those Institutional Entitlements was \$0.80 per Institutional Entitlement (**Institutional Premium**).
- **Retail Entitlement Offer** – Eligible Retail Shareholders will be allotted Retail Entitlements under the Retail Entitlement Offer (**Retail Entitlement**), which can be taken up in whole or in part, or traded on ASX (or transferred directly to another person) in whole or in part. This means that if you do not wish to take up all or part of your Retail Entitlement you may sell on ASX or transfer all or part of your Retail Entitlement in order to realise value from your Retail Entitlement. You may incur brokerage costs if you sell your Retail Entitlement on ASX.
- **Retail Shortfall Bookbuild** – Entitlements not taken up under the Retail Entitlement Offer and Retail Entitlements that would have been issued to Ineligible Retail Shareholders had they been entitled to participate in the Retail Entitlement Offer will be offered for sale through the Retail Shortfall Bookbuild. The amount realised for those Retail Entitlements (**Retail Premium**), if any, will be remitted proportionally to holders of those Retail Entitlements at the close of the Retail Entitlement Offer, and to Ineligible Retail Shareholders. The Retail Premium (if any) is expected to be paid on Friday, 29 November 2019.

The Institutional Entitlement Offer and Institutional Shortfall Bookbuild were successfully conducted between Monday, 20 October 2019 (after market) and Thursday, 31 October 2019 and raised approximately \$25.9 million. New Shares are expected to be issued under the Institutional Entitlement Offer on Monday, 11 November 2019.

There is no minimum subscription to participate in the Entitlement Offer.

An Entitlement and Acceptance Form setting out your Entitlement accompanies this Retail Offer Booklet. Eligible Retail Shareholders may subscribe for all or part of their Entitlement.

The Entitlement Offer is renounceable, which means that Eligible Shareholders may sell their Entitlements to third parties if they do not wish to take them up. A market will be established on ASX to facilitate the trading of Retail Entitlements.

All of the New Shares issued under the Entitlement Offer will be fully paid and rank equally with the Shares on issue at the date of this Retail Offer Booklet.

The choices available to Eligible Retail Shareholders in respect of the Retail Entitlement Offer are described in Section 2. The Retail Entitlement Offer is scheduled to close at 5.00pm (Melbourne time) on Tuesday, 19 November 2019.

Eligible Retail Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are set out in the Investor Presentation attached as Annexure B to this Retail Offer Booklet.

1.2 PURPOSE OF ENTITLEMENT OFFER

The Entitlement Offer will raise approximately \$62.1 million (before costs associated with the Entitlement Offer).

The Company intends to apply the funds raised for the purposes of:

- expanding into new markets, in particular the emerging sports wagering market in the United States; and
- continuing to invest in developing PointsBet's sports wagering platform.

² TERP is a theoretical price at which PointsBet shares trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which PointsBet shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to PointsBet's closing price of A\$4.18 on Monday, 28 October 2019.

1.3 ELIGIBILITY TO PARTICIPATE IN THE RETAIL ENTITLEMENT OFFER

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders (as defined in the Glossary in Section 5). The number of New Shares to which each Eligible Retail Shareholder is entitled is shown in the accompanying, personalised Entitlement and Acceptance Form.

Directors and other related parties who are Eligible Retail Shareholders may participate in the Retail Entitlement Offer.

“Eligible Retail Shareholders” are those persons who:

- are not an Eligible Institutional Shareholder invited to participate in the Institutional Entitlement Offer, and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer;
- are registered as a holder of Shares as at the Record Date, being 7.00pm (Melbourne time) on Friday, 1 November 2019;
- have a registered address on the Company’s Share Registry in Australia or New Zealand, or are Shareholders who the Company has otherwise determined to be eligible to participate in the Retail Entitlement Offer;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and
- are eligible under all applicable securities laws to receive and participate in the Entitlement Offer.

By returning a completed Entitlement and Acceptance Form or making a payment via BPAY, you will be taken to have represented and warranted that you satisfy each of the criteria to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice on how to proceed.

Determination of the eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of the Company. PointsBet and the Underwriter disclaim any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

PointsBet may (in its absolute sole discretion) extend the Retail Entitlement Offer to any institutional shareholder who was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer and was not treated as an Ineligible Institutional Shareholder under the Entitlement Offer (subject to compliance with applicable laws).

1.4 ENTITLEMENTS AND ACCEPTANCE

Details of how to apply under the Retail Entitlement Offer are set out in Section 2 of this Retail Offer Booklet.

The Entitlement of Eligible Retail Shareholders to participate in the Retail Entitlement Offer will be determined on the Record Date and is set out on the Entitlement and Acceptance Form accompanying this Retail Offer Booklet. Shareholders will not be permitted to apply for New Shares in excess of their Entitlement, however Shareholders who wish to acquire more New Shares may purchase Entitlements on-market.

The Directors reserve the right to reject any Application that they believe comes from a person who is not an Eligible Retail Shareholder.

1.5 ENTITLEMENTS TRADING

Your Entitlement is renounceable. This means that Eligible Retail Shareholders may sell their Entitlements to third parties if they do not wish to take them up. A market will be established on ASX to facilitate this Entitlements trading.

The trading of Entitlements is expected to commence on ASX on Friday, 1 November 2019 (initially on a deferred settlement basis) and is expected to cease at close of trading on ASX on Tuesday, 12 November 2019. You may incur brokerage fees if you sell all or part of your Entitlement on the ASX.

There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact the ability to sell Entitlements on ASX and the price able to be achieved.

Prices obtainable for Entitlements may rise and fall over the Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of PointsBet’s existing Shares relative to the Offer Price. If you sell your Entitlement in the Entitlement trading period, you may receive a higher or lower amount than a shareholder who sells their Entitlement at a different time in the Entitlement trading period.

1.6 RETAIL SHORTFALL BOOKBUILD

Retail Entitlements which are not taken up by close of the Retail Entitlement Offer, and Retail Entitlements of Ineligible Retail Shareholders, will be sold through the Retail Shortfall Bookbuild. Any Retail Premium (being any amount paid in respect of those Entitlements sold into the Retail Shortfall Bookbuild) will be remitted proportionally to such Shareholders on or about Friday, 29 November 2019 net of any applicable withholding tax.

1. DETAILS OF THE ENTITLEMENT OFFER

Retail Premium amounts, if any, will be paid in Australian dollars or in an elected foreign currency based on your nominated bank account. You will be paid by direct credit to the nominated bank account as noted on PointsBet's share register.

The Retail Premium may be zero, in which case no payment will be made to holders of those Entitlements sold into the Retail Shortfall Bookbuild. The outcome of the Institutional Shortfall Bookbuild (including the Institutional Premium) is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to sell Entitlements under the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. If there is a Retail Premium, it may be less than, more than, or equal to the Institutional Premium or less than, more than, or equal to any price or prices that Entitlements may be able to be sold on ASX or otherwise transferred. To the maximum extent permitted by law, the Company, the Underwriter and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to procure a Retail Premium under the Retail Shortfall Bookbuild, for any difference between the Retail Premium and Institutional Premium and for any failure to obtain any particular exchange rate, or any movements in exchange rates, if exchanging the Retail Premium into an elected foreign currency. The Company reserves the right to issue Entitlements under the Retail Shortfall Bookbuild at its discretion.

You should note that if you sell or transfer all or part of your Entitlement or allow all or part of your Entitlement to be sold into the Retail Shortfall Bookbuild, then you will forgo any exposure to increases or decreases in the value of New Shares (or any value for that Entitlement which may have been achieved through its sale on the ASX or otherwise) and your percentage shareholding in the Company will be diluted by non-participation in the Retail Entitlement Offer.

1.7 RECONCILIATION

The Entitlement Offer is a complex structure and in some cases investors may believe that they owned more Shares on the Record Date than they do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

PointsBet may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

PointsBet reserves the right to reduce the number of an Entitlement or New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their entitlement claims, or if they are Ineligible Shareholders.

1.8 UNDERWRITING

The Entitlement Offer is fully underwritten by the Underwriter, Bell Potter Securities Limited.

The Underwriter is not a related party of the Company for the purposes of the ASX Listing Rules and Corporations Act.

A summary of the underwriting arrangements for the Entitlement Offer is set out in Section 3.6.

1.9 CAPITAL STRUCTURE FOLLOWING THE ENTITLEMENT OFFER

The capital structure of the Company following completion of the Entitlement Offer and Placement is set out below.

SHARE CAPITAL STRUCTURE	
Shares on issue prior to launch of the Offer	116,362,619
Shares to be issued under the Placement	16,666,667
Shares to be issued under the Institutional Entitlement Offer	~8,104,767
Shares to be issued under the Retail Entitlement Offer	~11,289,003
Total Shares on issue after completion of the Entitlement Offer and the Placement	~152,423,056
Total options on issue	21,453,482

1.10 POTENTIAL EFFECT OF THE ENTITLEMENT OFFER ON CONTROL OF THE COMPANY

The potential effect that the Entitlement Offer will have on the control of PointsBet, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings. At this time, the issue of Shares under the Entitlement Offer is not expected to have a material effect or consequence on the control of PointsBet given:

- the Entitlement Offer is structured as a pro-rata issue and is fully underwritten; and
- the current level of holdings of substantial holders (based on substantial holding notices that have been given to PointsBet and lodged with ASX on or before the date of this notice).

1.11 RANKING OF NEW SHARES

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Shares. The rights and liabilities attaching to the New Shares are set out in PointsBet's constitution, a copy of which is available on www.asx.com.au and the Company's website.

1.12 QUOTATION AND ALLOTMENT

Application has been made to the ASX for quotation of the New Shares.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

Allotment of New Shares under the Entitlement Offer will only be made after permission for their quotation on the ASX has been granted.

Application Monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies in the event that monies are refunded.

1.13 ISSUE AND DESPATCH

The expected dates for issue of New Shares offered by this Retail Offer Booklet and despatch of holding statements is expected to occur on the dates specified in the 'Key dates and Entitlement Offer details' section of this Retail Offer Booklet.

Eligible Retail Shareholders who have elected to receive communications from the Company by email will be emailed the Retail Offer Booklet at their nominated email address.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements do so at their own risk.

1.14 CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Retail Offer Booklet. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

1.15 FURTHER INFORMATION

Eligible Retail Shareholders can obtain a copy of this Retail Offer Booklet from the Company's website at www.pointsbet.com.au, the ASX website at www.asx.com.au or by calling the PointsBet Offer Information Line on 1300 855 080 (from within Australia) and +61 3 9415 4000 (from outside Australia) at any time from 8.30am to 5.00pm (Melbourne time) Monday to Friday during the Entitlement Offer period. Persons who access the electronic version of this Retail Offer Booklet should ensure that they download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet will not include an Entitlement Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry.

2. HOW TO APPLY

2.1 WHAT ELIGIBLE RETAIL SHAREHOLDERS MAY DO

The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

You may:

- a. take up part or all of your Entitlement (refer to Section 2.2);
- b. sell all or part of your Entitlement on ASX (refer to Section 2.3) or by transferring it directly to another person (refer to Section 2.4); or
- c. do nothing and let your Entitlement be offered for sale in the Retail Shortfall Bookbuild (refer to Section 2.5).

Details on how to pay for your Entitlements are set out in Section 2.7.

2.2 TAKING UP PART OR ALL OF YOUR ENTITLEMENT

If you wish to take up part or all of your Entitlement in full, please either:

- pay your Application Monies via BPAY by following the instructions set out in your personalised Entitlement and Acceptance Form; or
- complete and return the personalised Entitlement and Acceptance Form that is enclosed with the paper copy of this Retail Offer Booklet with the requisite Application Monies,

in each case so that Application Monies are received by the Share Registry by no later than 5.00pm (Melbourne time) on Tuesday, 19 November 2019.

PointsBet reserves the right (in its absolute discretion) to reduce the number of New Shares issued (or any Retail Premium paid to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders), if it believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Company's satisfaction.

Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.

2.3 SELL ALL OR PART OF YOUR ENTITLEMENT ON ASX

If you wish to sell all or part of your Entitlement on ASX, you should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form. Allow sufficient time for your instructions to be carried out by your stockbroker.

Please note you may incur brokerage if you choose to sell your Entitlement on ASX.

Entitlement trading on ASX starts on a deferred settlement basis at 10.00am (Melbourne time) on 1 November 2019 (ASX code: PBHR) and ceases at 4.00pm (Melbourne time) on 12 November 2019. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlement on ASX and the price you may be able to achieve.

This Retail Offer Booklet, along with your personalised Entitlement and Acceptance Form, will be dispatched by 6 November 2019.

PointsBet will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you trade your Entitlement before the Retail Entitlements are allotted, or before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or failure to maintain your updated details on the PointsBet share register or otherwise.

If you wish to sell part of your Entitlement on ASX and let the balance be sold into the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Entitlement you wish to sell on ASX, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of those Entitlements sold through the Retail Shortfall Bookbuild.

Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of PointsBet existing Shares relative to the Offer Price. If you sell your Entitlement in the Retail Entitlement trading period, you may receive a higher or lower amount than a shareholder who sells their Entitlements at a different time in the Retail Entitlement trading period or through the Retail Shortfall Bookbuild.

If you sell your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in PointsBet will also be diluted.

2.4 TRANSFER ALL OF PART OF YOUR ENTITLEMENT OTHER THAN ON ASX

If you wish to transfer all or part of your Entitlement other than on ASX, you must forward a completed Renunciation and Transfer Form to the Share Registry in relation to the part of your Entitlement that you wish to transfer. If the transferee wishes to take up all or part of the Entitlement transferred to them, they must send their Application Monies together with the Entitlement and Acceptance Form related to the Entitlement transferred to them to the Share Registry.

You can obtain a Renunciation and Transfer Form through the PointsBet Offer Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) or from your stockbroker. The Renunciation and Transfer Form as well as the transferee's Application Monies and the Entitlement and Acceptance Form related to the Entitlement transferred to them must be received by the Share Registry no later than 5.00pm (Melbourne time) on 19 November 2019.

If the Share Registry receives both a completed Renunciation and Transfer Form and an application for New Shares in respect of the same Entitlement, the transfer will take priority over the application.

If you wish to transfer part of your Entitlement and allow the balance to be sold into the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Entitlement you wish to transfer, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of the amount of your Entitlement sold through the Retail Shortfall Bookbuild.

If you transfer your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in PointsBet will also be diluted.

You may only transfer your Entitlement in this way to a purchaser whose address is in Australia or New Zealand, who is not in the United States and is not acting for the account or benefit of a person in the United States. Persons that are in the United States or that are acting for the account or benefit of a person in the United States will not be eligible to purchase, trade, take up or exercise Entitlements. You should inform any transferee of these restrictions.

2.5 LET YOUR RETAIL ENTITLEMENT BE SOLD ON THE RETAIL SHORTFALL BOOKBUILD

Any of your Entitlements which you do not take up, sell or transfer will be sold through the Retail Shortfall Bookbuild on 22 November 2019 to Eligible Institutional Investors. You will receive the Retail Premium (if any) in respect of the amount of your Entitlement sold through the Retail Shortfall Bookbuild.

By allowing your Entitlement to be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement (or any value for your Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in PointsBet will also be diluted.

2.6 INELIGIBLE RETAIL SHAREHOLDERS

Ineligible Retail Shareholders will receive the Retail Premium (if any) for Entitlements that have been sold on their behalf into the Retail Shortfall Bookbuild.

2.7 PAYMENT FOR YOUR ENTITLEMENT

You are encouraged to pay your Application Monies using BPAY if possible.

New Zealand Shareholders who do not have an Australian bank account and other shareholders who do not wish to pay using BPAY will be able to pay by cheque, bank draft or money order (refer to Section 2.8).

Cash payments will not be accepted. Receipts for payment will not be issued.

PointsBet will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

A. PAYMENT BY BPAY

For payment by BPAY, please follow the instructions on the personalised Entitlement and Acceptance Form sent to you. You can only make payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

If you are paying by BPAY, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

2. HOW TO APPLY

Please note that by paying by BPAY:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.8 below; and
- if you do not pay for your full Entitlement you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY payment is received by the Share Registry by no later than 5.00pm (Melbourne time) on 19 November 2019. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration in the timing of when you make payment.

B. PAYMENT BY CHEQUE, BANK DRAFT OR MONEY ORDER

PointsBet encourages payments by BPAY if possible.

If you are a New Zealand Shareholder or are otherwise intending to pay by cheque, bank draft or money order you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to "PointsBet Holdings Limited" and crossed "Not Negotiable".

It is your responsibility to ensure that your payment by cheque, bank draft or money order is received by the Share Registry by no later than 5.00pm (Melbourne time) on 19 November 2019. You must ensure that cleared funds are held in your account as your cheque, bank draft or money order will be banked as soon as it is received. You should consider postal and cheque clearance timeframes in order to meet this deadline.

Your cheque, bank draft or money order must be:

- for an amount equal to A\$3.20 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident Shareholders must arrange for payment to be made in Australian dollars.

Please return your completed application form and cheque, bank draft or money order to the Share Registry at the address below:

MAILING ADDRESS:

PointsBet Holdings Limited
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001 Australia

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque, bank draft or money order will be processed on the day of receipt. If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

2.8 ELIGIBLE RETAIL SHAREHOLDER DECLARATIONS

A completed Application, or a payment made through BPAY, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form, is final.

By completing and returning your Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY, you will be deemed to have acknowledged, represented and warranted for the benefit of the Company and the Underwriter, on behalf of each person on whose account you are acting that you are an Eligible Retail Shareholder and:

- a. you have received and read and understand this Retail Offer Booklet and your Acceptance Form in their entirety;
- b. you agree to be bound by the terms and conditions of the Entitlement Offer, the provisions of this Retail Offer Booklet and the accompanying Acceptance Form, and the Company's constitution;
- c. you authorise the Company to register you as the holder(s) of New Shares allotted to you;
- d. all details and statements in the Entitlement and Acceptance Form are complete and accurate and up to date;
- e. you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Acceptance Form;

- f. you accept that there is no cooling off period under the Retail Entitlement Offer and that once the Company receives your Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw your Application or funds provided except as allowed by law;
- g. you agree to apply for and be issued up to the number of New Shares specified in the Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, at the Offer Price per New Share;
- h. you authorise the Company, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Acceptance Form;
- i. you acknowledge and agree that:
 - i. determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of PBH and/or the Underwriter;
 - ii. each of PBH and the Underwriter, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- j. you declare that you are the registered holder(s) at the Record Date of the Shares indicated on the Acceptance Form as being held by you and you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and are otherwise eligible to participate in the Retail Entitlement Offer;
- k. the information contained in this Retail Offer Booklet and your Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- l. this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- m. you acknowledge the statement of risks in the "Risk factors" section of the Investor Presentation (refer to Annexure B), and that investments in the Company are subject to risks, not all of which are disclosed in this Retail Offer Booklet;
- n. you acknowledge that none of the Company or the Underwriter or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- o. you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- p. you authorise the Company to correct any errors in your Acceptance Form or other form provided by you;
- q. for the benefit of the Company, the Underwriter and their respective related bodies corporate and affiliates, you are not an Ineligible Shareholder and you are eligible to participate in the Entitlement Offer;
- r. the law of any place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- s. you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;
- t. you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold, directly or indirectly, in the United States absent registration except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- u. you have not and will not send any materials relating to the Retail Entitlement Offer to any person (including nominees or custodians) where to do so would breach applicable laws;
- v. if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale is illegal; and
- w. you make all other representations and warranties set out in this Retail Offer Booklet.

2. HOW TO APPLY

2.9 REPRESENTATIONS BY ACQUIRERS OF ENTITLEMENTS

Investors who acquire Entitlements on ASX or otherwise will, by acquiring those Entitlements, and by applying to take up all or part of those Entitlements, be deemed to agree to make and be subject to the representations, declarations, warranties and agreements in Section 2.8 (with references to the Entitlement and Acceptance Form to be read as including any other form provided or required to be provided to the Company, the Share Registry or the person's stockbroker). Investors should note that if you purchase Entitlements in a transaction on ASX or otherwise, and in order to take up or exercise those Entitlements and subscribe for New Shares, you:

- a. must be a resident in Australia or New Zealand or resident in a jurisdiction in which the Company has determined (at its absolute discretion) that it can make an offer to you under the Rights Entitlement Offer without disclosure and in compliance with applicable law; and
- b. must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up Entitlements or subscribe for New Shares. It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to take up or exercise the Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will lapse and the holder will not receive any value for them.

2.10 NOMINEES, TRUSTEES AND CUSTODIANS

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participated under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from the Company. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not sell or transfer Entitlements in respect of or purport to accept the Retail Entitlement Offer in respect of:

- a. beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- b. Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- c. Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- d. Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to purchase or trade Retail Entitlements on ASX or otherwise, or take up or exercise Retail Entitlements purchased on ASX or otherwise and may receive no value for any such Entitlements held.

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares or Entitlements. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, including following acquisition of Entitlements on ASX or otherwise, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. PointsBet is not able to advise on foreign laws.

2.11 WITHDRAWAL OF THE ENTITLEMENT OFFER

Subject to applicable law, the Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to PointsBet will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to PointsBet.

3. IMPORTANT INFORMATION

3.1 INFORMATION AND REPRESENTATIONS

This Retail Offer Booklet (including the enclosed Entitlement and Acceptance Form) has been prepared by the Company.

There may be additional announcements made by the Company after the date of this Retail Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up, sell or transfer or do nothing in respect of, your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by the Company (by visiting the ASX website at www.asx.com.au, or the Company's website at www.pointsbet.com.au) before submitting your Application, or selling or transferring your Entitlement.

No party other than the Company has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer not contained in this Retail Offer Booklet.

Any information or representation not contained in this Retail Offer Booklet may not be relied on as having been authorised by the Company, the Underwriter, or any of their respective related bodies corporate, in connection with the Entitlement Offer. The Underwriter and its representatives, to the maximum extent permitted by law, expressly disclaim any responsibility or liability for the contents of this Retail Offer Booklet.

3.2 NOT A PROSPECTUS

Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form is a prospectus for the purposes of the Corporations Act and has not been lodged with ASIC. These documents do not contain the type of information which would be required to be included in a prospectus.

Accordingly, the level of disclosure contained in this Retail Offer Booklet is significantly less than required under a prospectus and Eligible Shareholders should consider all relevant facts and circumstances, including their knowledge of the Company and all disclosures made to the ASX and should consult their professional advisors before deciding to accept the Entitlement Offer.

3.3 TRADING OF ENTITLEMENTS AND NEW SHARES

It is expected that trading of Entitlements on the ASX will commence at 10.00am (Melbourne time) on Friday, 1 November 2019 (initially on a deferred settlement basis) and cease at close of trading on ASX on Tuesday, 12 November 2019. You may sell your Entitlements (which you do not wish to take up or let lapse) in order to realise value which may attach to those Entitlements if sold at that time. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact the ability to sell Entitlements on the ASX and the price able to be achieved.

It is expected that trading on the ASX of New Shares to be issued under the Entitlement Offer will commence at 10.00am (Melbourne time) on Friday, 29 November 2019 on a normal settlement basis.

3.4 FOREIGN JURISDICTIONS – RESTRICTIONS AND LIMITATIONS

This Retail Offer Booklet has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country outside Australia.

NEW ZEALAND SHAREHOLDERS

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered address in New Zealand to whom the offer of these securities is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand) or the Financial Markets Conduct Act 2013 (New Zealand). This document is not an investment statement or prospectus or product disclosure statement under New Zealand law and is not required to and may not, contain all the information that an information statement or prospectus or product disclosure statement under New Zealand law is required to contain.

3. IMPORTANT INFORMATION

UNITED STATES SHAREHOLDERS

This Entitlement Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the New Shares in the United States of America.

3.5 INELIGIBLE SHAREHOLDERS

Shareholders who are not Eligible Shareholders are Ineligible Shareholders. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

The Company has determined, in reliance of ASX Listing Rule 7.7.1, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders, having regard to:

- a. the small number of Ineligible Shareholders as a proportion of the total Shareholders;
- b. the small number and value of the New Shares which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and
- c. the cost of complying with the legal and regulatory requirements in the overseas jurisdictions.

Accordingly, the Entitlement Offer is not being extended to any Shareholders outside Australia and New Zealand unless those Shareholders would be eligible under all applicable securities laws to receive an offer of, and be issued, New Shares under the Entitlement Offer without lodgement, filing or registration of the Entitlement Offer or any document issued in connection with the Entitlement Offer with any regulatory authority.

Where this Retail Offer Booklet has been dispatched to an Ineligible Shareholder and where that jurisdiction's law, code or legislation prohibits or restricts in any way the making of the Entitlement Offer, this Retail Offer Booklet is provided for information purposes only.

3.6 SUMMARY OF THE UNDERWRITING ARRANGEMENTS FOR THE ENTITLEMENT OFFER

The Underwriter has agreed to manage and fully underwrite the Entitlement Offer on the terms set out in an underwriting agreement dated 28 October 2019 between the Underwriter and the Company (**Underwriting Agreement**).

As is customary with these types of arrangements:

- a. the Underwriting Agreement includes a number of termination events (in certain circumstances, having regard to the materiality of the relevant event), including (but not limited to) if:
 - i. there are material disruptions in financial or economic conditions in key markets, or hostilities commence or escalate in certain key countries;
 - ii. there are certain delays in the timetable for the Entitlement Offer without the Underwriter's consent;
 - iii. any of the Entitlement Offer documents (including this Retail Offer Booklet and all ASX announcements made in connection with the Entitlement Offer) is not legally compliant (including because it is or becomes misleading or deceptive);
 - iv. the Entitlement Offer contravenes any applicable law or requirement;
 - v. the Company fails to perform any of its material obligations under the Underwriting Agreement.
- b. the Company has agreed, subject to certain carve-outs, to indemnify the Underwriter, its affiliates and related bodies corporate, and each of its directors, officers, partners and employees against any losses they may suffer or incur in connection with the Entitlement Offer;
- c. the Company and the Underwriter have given certain representations, warranties and undertakings in connection with the Entitlement Offer;
- d. the Underwriter will receive:
 - i. an underwriting fee equal to 2.75% of the gross Entitlement Offer proceeds; and
 - ii. a management fee of 0.75% of the gross Entitlement Offer proceeds; and
- e. the Underwriter is entitled to reimbursement of certain costs and expenses.

3.7 RISKS

The Investor Presentation (Annexure B) details important factors and risks that could affect the financial and operating performance of the Company. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

3.8 NO COOLING OFF RIGHTS

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

3.9 ROUNDING OF ENTITLEMENTS

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

3.10 NO GUARANTEES OF FUTURE PERFORMANCE

The Company, the Underwriter, their representatives or any other person, do not warrant or guarantee the future performance of the Company or any return on any investment made under this Entitlement Offer.

3.11 NO INVESTMENT ADVICE

This Entitlement Offer is being made pursuant to the provisions of the Corporations Act which allow pro rata entitlement offers to be made without a prospectus. This Retail Offer Booklet does not constitute financial product advice and has been prepared without taking into account Eligible Shareholders' investment objectives, financial circumstances or particular needs. The Retail Offer Booklet does not purport to contain all the information that Eligible Shareholders may require to make an informed investment decision regarding, or about the rights attaching to, the New Shares. Before deciding whether to apply for New Shares, each Eligible Shareholder should consider whether the Company is a suitable investment for them in light of their own investment objectives and financial circumstances and should consider seeking professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether or not to invest.

3.12 TAXATION

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares or Entitlements. Section 4 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. The Company recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer. The potential tax effects of participating in the Entitlement Offer will vary between investors.

3.13 GOVERNING LAW

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms or payment via BPAY are governed by the laws applicable in Victoria, Australia. Each Applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

3.14 PRIVACY

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

Shareholders can access, correct and update the personal information that is held about them, by contacting the Share Registry.

Collection, maintenance and disclosure of certain personal information is governed by legislation, including the *Privacy Act 1988* (Cth) and the Corporations Act. You should note that if all information required on the Entitlement and Acceptance Form is not provided, the Company may not be able to accept or process your Application.

3. IMPORTANT INFORMATION

3.15 CONTINUOUS DISCLOSURE

The Company is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, PointsBet has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of PointsBet Shares. That information is available to the public from ASX.

4. AUSTRALIAN TAX IMPLICATIONS

4.1 GENERAL

This section is a general summary of the Australian income tax, goods and services tax (GST) and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders.

Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you hold your Shares on capital account.

The comments do not apply to you if you:

- hold your Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading); or
- are subject to the “taxation of financial arrangements” rules (commonly referred to as the TOFA rules) in Division 230 of the Income Tax Assessment Act 1997 in relation to your holding of Shares, Retail Entitlements or New Shares; or
- acquired the Shares in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme; or
- acquired Retail Entitlements otherwise than because you are an Eligible Retail Shareholder (e.g. where the Retail Entitlements are acquired on ASX).

If you are such a shareholder or holder of Retail Entitlements, you should seek your own independent professional tax advice applicable to your particular circumstances.

This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Retail Offer Booklet. It does not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Shareholders.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. It is strongly recommended that you seek your own independent professional tax advice applicable to your particular circumstances. Neither the Company nor any of its officers or employees, nor its taxation and other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

4.2 ISSUE OF ENTITLEMENTS

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

4.3 SALE OF ENTITLEMENTS

If you sell your Entitlements on ASX or otherwise, you should derive a capital gain for capital gains tax (CGT) purposes equal to the sale proceeds less certain non-deductible costs of disposal. You will have no cost base (excluding non-deductible transaction costs) for the Entitlements you received. This capital gain will be included in assessable income in the income year of disposal, after the application of any current year or carry forward capital losses.

Shareholders will be treated as having acquired their Entitlements on the same date that they acquired the Shares which gave rise to the Entitlements. Accordingly, individuals, complying superannuation entities or trustees that have held their existing Shares for at least 12 months prior to the date of disposal, should be entitled to discount the amount of a capital gain resulting from the sale of the Entitlements (after the application of any current year or carry forward capital losses). The amount of this discount is 50% for individuals and trustees and 33 ⅓% for complying superannuation entities. This is referred to as the “CGT discount”. The CGT discount is not available for companies that are not trustees. Trustees should seek specific tax advice regarding the tax consequences arising from making distributions attributable to discount capital gains.

4. AUSTRALIAN TAX IMPLICATIONS

4.4 ENTITLEMENTS SOLD INTO THE RETAIL SHORTFALL BOOKBUILD

Eligible Retail Shareholders who do not take up or dispose of their Entitlements and Ineligible Shareholders will have their Entitlements sold on their behalf in the Retail Shortfall Bookbuild, and any Retail Premium from the sale remitted to them, net of any expenses or applicable withholding tax.

In *Taxation Ruling TR 2017/4*, the Commissioner has stated that such a sale should constitute a CGT event and be dealt with under the CGT provisions in the manner set out in 4.3 above, and the Retail Premium should constitute the capital proceeds in respect of the sale. The Commissioner has also confirmed that Retail Premiums are not ordinary income, or a dividend, for tax purposes. Accordingly, there should not be any dividend withholding tax on payments made to non Australian residents.

4.5 EXERCISE OF ENTITLEMENTS

Neither an income tax nor a capital gains tax liability will arise for you on the exercise (i.e. taking up) of your Entitlements.

If you take up all or part of your Entitlement, you will acquire New Shares with a cost base for CGT purposes equal to the Offer Price payable by you for those New Shares plus certain non-deductible incidental costs you incur in acquiring them.

New Shares will be taken to have been acquired on the day you exercise the Entitlements for CGT purposes.

4.6 DIVIDENDS ON NEW SHARES AS A RESULT OF ENTITLEMENTS TAKEN UP

Any future dividends or other distributions made in respect of New Shares will generally be subject to the same income taxation treatment as dividends or other distributions made on existing Shares held in the same circumstances.

4.7 DISPOSAL OF NEW SHARES

The disposal of a New Share will constitute a disposal for CGT purposes.

On disposal of a New Share, you will make a capital gain if the capital proceeds on disposal exceed the cost base of the New Share. You will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share. The cost base of New Shares is described above.

Individuals, trustees or complying superannuation entities that have held New Shares for 12 months or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting any current year or carry forward capital losses). The CGT discount factor is 50% for individuals and trustees and 33¹/₃% for complying superannuation entities.

New Shares will be treated for the purposes of the CGT discount as having been acquired when you exercise your Entitlement. Accordingly, in order to be eligible for the CGT discount, the New Shares must be held for at least 12 months after the date that you exercised your Entitlement.

If you make a capital loss, you can only use that loss to offset other capital gains, i.e. the capital loss cannot be used to offset other assessable income. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, providing certain tests are satisfied.

4.8 OTHER AUSTRALIAN TAXES

No GST or stamp duty will be payable by you in respect of the issue, sale or taking up of Entitlements or the acquisition of New Shares. However, you may be restricted in claiming input tax credits for expenses incurred in relation to these transactions.

5. GLOSSARY

TERM	MEANING
\$	Australian dollars.
Applicant	A person who has applied to subscribe for New Shares under the Entitlement Offer.
Application	A completed Acceptance Form submitted by an Eligible Shareholder.
Application Monies	The aggregate money payable for New Shares applied for by an Applicant.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it.
ASX Listing Rules	The official listing rules of the ASX, as amended from time to time.
CHESS	The clearing house electronic sub register system, an automated transfer and electronic settlement system for transactions in securities quoted on the ASX under which transfers are effected in paperless form.
Company or PointsBet	PointsBet Holdings Limited ABN 68 621 179 351.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Despatch Date	The Despatch Date referred to in the 'Key dates and Offer details' section of this Retail Offer Booklet.
Director	A director of the Company.
Eligible Institutional Shareholder	A Shareholder at the Record Date, being an institutional, professional or sophisticated Shareholder who was successfully invited to participate in the Institutional Entitlement Offer (as determined by the Company and the Underwriter in their discretion).
Eligible Retail Shareholder	A Shareholder that has the meaning given on page 6 of this Retail Offer Booklet.
Eligible Shareholder	A Shareholder at the Record Date who is not an Ineligible Retail Shareholder or an Ineligible Institutional Shareholder and who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.
Entitlement	The number of New Shares that an Eligible Shareholder is entitled to apply for under the Entitlement Offer (on the basis of 1 New Share for every 6 Shares held on the Record Date).
Entitlement and Acceptance Form	The personalised Entitlement and Acceptance Form accompanying this Retail Offer Booklet.
Entitlement Offer	The Institutional Entitlement Offer and the Retail Entitlement Offer.
GST	Goods and Services Tax (imposed under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth)).
Ineligible Institutional Shareholder	A Shareholder at the Record Date, being an institutional or sophisticated Shareholder who: <ul style="list-style-type: none"> a. has a registered address which is not in Australia or New Zealand; b. is in the United States or is a U.S. Person or acting for the account or benefit of a U.S. Person; c. is ineligible under any applicable securities laws to receive an offer under the Entitlement Offer; or d. is deemed to be ineligible as determined by the Company and the Underwriter.
Ineligible Retail Shareholder	A Shareholder at the Record Date who: <ul style="list-style-type: none"> a. is not an Eligible Institutional Shareholder, Ineligible Institutional Shareholder or Eligible Retail Shareholder; b. has a registered address which is not in Australia or New Zealand; c. is in the United States or is a U.S. Person or acting for the account or benefit of a U.S. Person; or d. is ineligible under any applicable securities laws to receive an offer under the Entitlement Offer.

5. GLOSSARY

TERM	MEANING
Ineligible Shareholder	An Ineligible Retail Shareholder or Ineligible Institutional Shareholder.
Institutional Entitlement	The number of New Shares that an Eligible Institutional Shareholder is entitled to apply for under the Institutional Entitlement Offer.
Institutional Entitlement Offer	The pro rata accelerated renounceable entitlement offer to Eligible Institutional Shareholders.
Institutional Premium	The proceeds in excess of the Offer Price (per underlying Share) in respect of Institutional Entitlements sold in the Institutional Shortfall Bookbuild.
Institutional Settlement Date	Friday, 8 November 2019.
Institutional Shortfall Bookbuild	The bookbuild process associated with the Institutional Entitlement Offer.
Limited Parties	The term as defined in Section 3.6.
New Share	A new share to be issued under the Entitlement Offer.
Offer Price	\$3.20.
Placement	The placement of Shares to sophisticated and institutional investors undertaken by the Company to raise approximately \$60 million (excluding the costs of the Placement), which will settle on the Institutional Settlement Date.
Record Date	7.00pm (Melbourne time) on Friday, 1 November 2019.
Retail Entitlement	The number of New Shares that an Eligible Retail Shareholder is entitled to apply for under the Retail Entitlement Offer.
Retail Entitlement Offer	The pro rata renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 6 existing Shares, which the Shareholder is the registered holder of on the Record Date, at an Offer Price of 3.20 per New Share.
Retail Entitlement Offer Closing Date	The Retail Entitlement Offer Closing Date referred to in the 'Key dates and Offer details' section of this Retail Offer Booklet.
Retail Entitlement Offer Opening Date	The Retail Entitlement Offer Opening Date referred to in the 'Key dates and Offer details' section of this Retail Offer Booklet.
Retail Offer Booklet	This entitlement offer information booklet in relation to the Retail Entitlement Offer, dated 6 November 2019.
Retail Premium	The proceeds (if any) in excess of the Offer Price (per underlying Share) in respect of Entitlements sold in the Retail Shortfall Bookbuild.
Retail Settlement Date	Thursday, 28 November 2019.
Retail Shortfall Bookbuild	The bookbuild process associated with the Retail Entitlement Offer.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A holder of a Share.
Share Registry	Computershare Investor Services Pty Limited.
Underwriter	Bell Potter Securities Limited ACN 006 390 772.
Underwriting Agreement	The underwriting agreement in respect of the Placement and Entitlement Offer dated 28 October 2019 between the Company and the Underwriter.
U.S. Person	As defined in Regulation S under the U.S. Securities Act.
U.S. Securities Act	U.S. Securities Act of 1933 (as amended).

CORPORATE DIRECTORY

POINTS BET HOLDINGS LIMITED (ASX:PBH)

DIRECTORS AND OFFICERS

Brett Paton
Sam Swanell
Nick Fahey
Peter McCluskey
Tony Symons

CHIEF EXECUTIVE OFFICER

Sam Swanell

COMPANY SECRETARY

Andrew Hensher

REGISTERED OFFICE

Level 2, 165 Cremorne Street
Cremorne, VIC 3121
Telephone: +61 433 716 424
www.pointsbet.com.au

SHARE REGISTRY

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford VIC 3067
www.computershare.com/au

ANNEXURE A – ASX ANNOUNCEMENT

PointsBet

Trading update and capital raising

October 2019



POINTS BET

Not for release to US wire services or distribution in the United States

Important notice and disclaimer

This investor presentation (**Presentation**) has been prepared by PointsBet Holdings Limited (ACN 621 179 351) (**PBH** or the **Company**) and is dated 28 October 2019. This Presentation has been prepared in relation to a fully underwritten 1 for 6 pro-rata accelerated renounceable entitlement offer of new ordinary fully paid shares in PBH (**New Shares**) with retail rights trading (**Entitlement Offer**) in addition to an institutional placement (**Placement**, together the **Capital Raising**). The Capital Raising is to be made under section 708A and 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission (**ASIC**).

The Entitlement Offer will be made to:

- eligible institutional shareholders of PBH (**Institutional Entitlement Offer**); and
- eligible retail shareholders of PBH (**Retail Entitlement Offer**).

Summary information

This Presentation contains summary information about PBH and its activities which is current only at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in PBH or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

PBH's historical information in this Presentation is, or is based upon, information that has been released to the Australian Securities Exchange (**ASX**). This Presentation should be read in conjunction with PBH's other periodic and continuous disclosure information lodged with the ASX, which are available at www.asx.com.au. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither PBH nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Not an offer

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the ASIC) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

A retail information booklet for the Retail Entitlement Offer (**Retail Offer Booklet**) will be available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet in deciding whether to apply under that offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the Entitlement and Acceptance Form that will accompany it.

The release, publication or distribution of this Presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. Refer to the 'International Offer restrictions' section of this Presentation for more information.

Not for release or distribution in the United States

This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this Presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

The distribution of this Presentation outside Australia may be restricted by law. Persons who come into possession of this Presentation who are not in Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Please refer to the section of this Presentation headed "International selling restrictions" for more information. By receiving or attending this Presentation, each recipient warrants and represents that it understands the contents of this "important notice and disclaimer", agrees to abide by its terms and

conditions, makes the representations and warranties contained in it and acknowledges and agrees that this Presentation must be kept private and confidential.

Not investment advice

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation by PBH or its advisers to acquire entitlements or New Shares and does not and will not form any part of any contract for the acquisition of entitlements or New Shares. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of PBH and the impact that different future outcomes may have on PBH.

This Presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. PBH is not licensed to provide financial product advice in respect of PBH shares.

Cooling off rights do not apply to the acquisition of New Shares.

Investment risk

An investment in PBH shares is subject to known and unknown risks, some of which are beyond the control of PBH and its directors. Although there is financial information in this Presentation, that information (as noted in the 'Financial data' section of this important notice and disclaimer below) is for illustrative purposes only and PBH does not guarantee any particular rate of return or the performance of PBH. PBH does not guarantee any particular tax treatment (including in relation to the Offer) and the information regarding tax in this Presentation and the Retail Information Booklet is not advice. Investors should have regard to the risk factors outlined in the 'Key risks' section of this Presentation when making their investment decision.

Financial data

All financial information in this Presentation is in Australian currency (AS) unless otherwise stated.

Investors should note that this Presentation contains historical financial information based on the Company's results for the quarter ending 30 September 2019. It also contains FY2020 YTD financial information for the 16 trading week period from 1 July 2019 to 20 October 2019. This information is disclosed in the Company's Appendix 4C lodged with ASX on 28 October 2019.

The financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of PBH's views on its future financial condition and/or performance.

The financial information contained in this Presentation has not been audited or reviewed in accordance with the Australian Accounting Standards.

The information contained in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. Investors should be aware that financial data in this Presentation include "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934. The Company believes non-IFRS/non-GAAP financial information provides useful information to users in measuring its financial performance and conditions. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards.

Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information included in this Presentation. Such financial information is unaudited and does not purport to be in compliance with Article 3-05 of Regulation S-X under the US Securities Act.

Important notice and disclaimer

Foreign exchange

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at relevant period end date,
- income and expenses are translated at average exchange rates, and
- all resulting exchange differences are recognised in other comprehensive income.

Future performance and forward-looking statements

This Presentation contains certain 'forward looking statements', including but not limited to projections, guidance on future revenues, earnings, margin improvement, other potential synergies and estimates, the timing and outcome of the acquisition, the outcome and effects of the Offer and the use of proceeds, and the future performance of PBH post acquisition. Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the impact of the acquisition, the future performance and financial position of PBH, estimated net synergies after the acquisition, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements.

The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of PBH, its directors and management, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. Refer to the 'Key risks' section of this Presentation for a summary of certain general, PBH specific and acquisition specific risk factors that may affect PBH. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward looking statements are based on information available to PBH as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), PBH and its directors, officers, employees, advisers, agents and intermediaries undertake no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation (including in charts, graphs or tables in the Presentation) are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance

Investors should note that past performance, including past share price performance of PBH is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future PBH performance including future share price performance.

Disclaimer

Nether Bell Potter Securities Limited (the **Underwriter**), nor PBH's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except to the extent referred to in this Presentation, none of them makes or purports to make any statements in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

To the maximum extent permitted by law, PBH, the Underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Offer and the information in the Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

To the maximum extent permitted by law, PBH, the Underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and, with regards to the Underwriters, their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents, have not independently verified any such information and take no responsibility for any part of this Presentation or the Capital Raising.

The Underwriter and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Capital Raising, and you represent, warrant and agree that you have not relied on any statements made by the Underwriter, or any of its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents in relation to the Capital Raising and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the institutional and retail components of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of PBH and the Underwriter; and
- each of PBH, the Underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

PBH reserves the right to withdraw, or vary the timetable for the Offer without notice.

By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out in this important notice and disclaimer.

Contents

- Key highlights and growth strategy
- Capital raising overview
- Key risks and selling restrictions

Executive summary

Client focused, technology driven

- ✓ PointsBet's continued focus is to acquire new clients, retain existing clients and maximise client engagement
- ✓ Continued investment in technology and people:
 - in-house technology stack is being rolled out across multiple markets
 - committed to improved products and features
 - strategic hiring across the business to support growth
- ✓ Announced new US head office in Denver, Colorado, extending PointsBet's US footprint via an optimally positioned headquarters near key US states
- ✓ PointsBet is well positioned to continue to grow its client base and take advantage of expected change to the regulatory landscape in the US
 - aims to offer more markets across NFL, NBA, MLB, NHL and AFL than any other bookmaker
 - unique PointsBetting™ product

Operational highlights

- ✓ Leveraging capability and experience within the highly competitive Australian sports wagering market into the US
- ✓ Since IPO, PointsBet increased its market access in the US, securing commercial access to an additional 5 states through partnership with Penn National Gaming ⁽¹⁾
 - the agreement with Penn National Gaming also covers the provision of online gaming / casino (where permitted)
- ✓ Commenced retail operations in Iowa, 20 August 2019
- ✓ For Q1 FY2020⁽²⁾:
 - Turnover is A\$235.8 million
 - Active Clients were 87,391
 - Net Win is A\$11.8 million
 - Australia's Net Win is up 153% on PCP
- ✓ FY2020 YTD trading update⁽³⁾:
 - Turnover is A\$297.5 million
 - Net Win is A\$18.0 million

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Note: (1) Subject to enabling legislation and licensure; (2) based on unaudited, unreviewed financial information (3) for the 16 week period to 20 October 2019 and based on unaudited, unreviewed financial information



Executive summary

Capital raising to support US market access and continued growth

- Positions PointsBet to take advantage of US market access and significant growth opportunities
- PointsBet requires additional capital to support:
 - marketing and client acquisition
 - technology and product development
 - US business development comprising:
 - market access and government licensing fees; and
 - sportsbook fitout costs
 - balance sheet flexibility

Placement and Entitlement Offer details

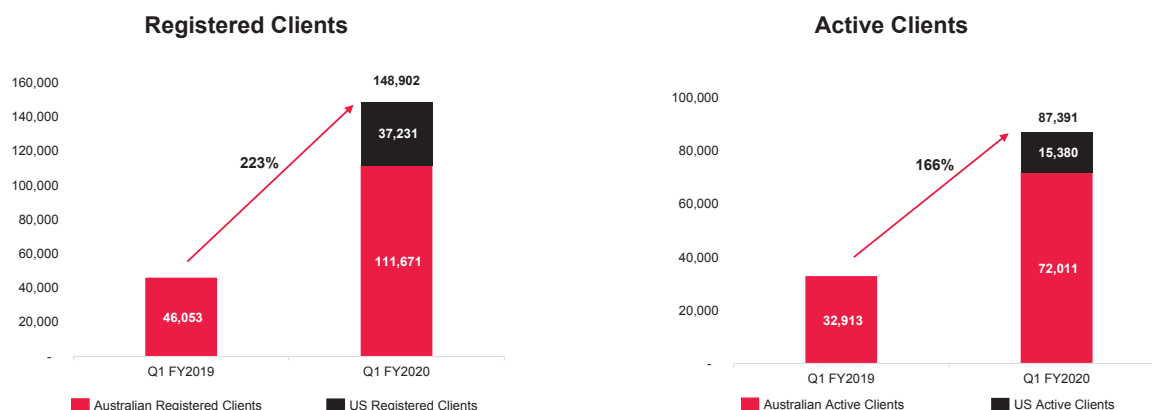
- Undertaking a fully underwritten capital raising to raise A\$122.1m comprising:
 - institutional placement at A\$3.60 per share to raise A\$60.0 million; and
 - 1 for 6 pro-rata accelerated renounceable entitlement offer with retail rights trading at A\$3.20 per share to raise A\$62.1 million
- PointsBet expects to have pro forma cash of A\$165.4 million on completion of the Capital Raising⁽¹⁾
- PointsBet's Chairman, Brett Paton, has committed to take up his entitlements in full

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Note: (1) Pro-forma cash balance excludes player cash accounts of A\$10.6 million



Continued Registered and Active Client growth



- PointsBet has a proven track record of strong Active Client growth both in Australia and the US, increasing its market share ahead of the important NFL (September to February) and NBA (October to June) seasons in the US and Spring Racing Carnival in Australia
 - 223% increase in Registered Clients for the 12 months to 30 September 2019 to 148,902 up from 46,053 PCP
 - 166% increase in Active Clients for the 12 months to 30 September 2019 to 87,391 up from 32,913 PCP

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Q1 FY2020 performance & FY2020 YTD trading update

Q1 FY2020 ⁽¹⁾	Australia			US				PBH Total
	Australia	PCP	PCP %	New Jersey Digital	Iowa Retail	High Staking Clients - NJ	US Total	
Turnover (A\$m)	164.4	99.1	66%	55.0	0.7	15.6	71.4	235.8
Net Win (A\$m)	12.6	5.0	153%	2.7	0.1	(3.6)	(0.8)	11.8
Net Win margin	7.7%	5.0%	52%	4.9%	13.5%	(22.8%)	(1.1%)	5.0%
FY2020 YTD⁽²⁾⁽³⁾								
Turnover (A\$m)	202.2			74.1	1.3	20.0	95.4	297.5
Net Win (A\$m)	15.7			3.9	0.2	(1.8)	2.3	18.0
Net Win margin	7.8%			5.2%	16.1%	(8.8%)	2.5%	6.1%

Australia	<ul style="list-style-type: none"> Strong Q1FY2020 performance with Net Win of A\$12.6m, up 153% on PCP Primarily driven by continued investment in PointsBet's platform, products and client experience
New Jersey	<ul style="list-style-type: none"> PointsBet's online sports wagering turnover market share for Q1FY2020 was 6.7%⁽⁴⁾ PointsBet is well positioned to take advantage of the growing opportunity in New Jersey
Iowa retail	<ul style="list-style-type: none"> Commenced retail operations at Catfish Bend Casino in Iowa, 20 August 2019 This is PointsBet's first retail operation and is expected to deliver higher operating margins due to lower promotional costs and a more recreational client demographic compared to online-only markets
High Staking Clients (HSC)	<ul style="list-style-type: none"> PointsBet US commenced actively targeting High Staking Clients in late August 2019 This initiative was developed following an increasing number of High Staking Clients being attracted to PointsBet's leading product suite HSC in New Jersey has delivered A\$20m in turnover FY2020 YTD (to 20 October 2019)
FY2020 YTD Trading Update	<ul style="list-style-type: none"> PointsBet continues to see strong momentum over the first 16 weeks of FY2020 (to 20 October 2019) with encouraging results seen in the US with the commencement of the NFL and NBA seasons Turnover of A\$297.5m, Net Win of A\$18.0m and Net Win margin of 6.1%

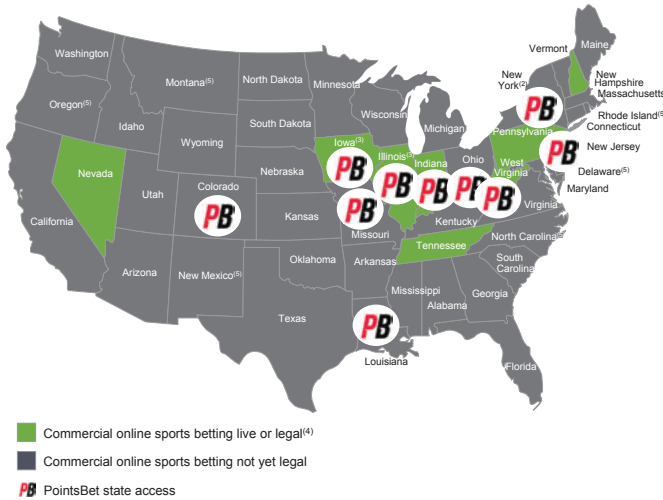
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Notes: (1) based on unaudited, unreviewed financial information; (2) for the 16 week period to 20 October 2019 and based on unaudited, unreviewed financial information; (3) FY2020 YTD figures represent the 16 weeks to 20 October 2019. Due to the seasonal nature of the sports betting industry, YTD figures are not intended to represent an indication of likely full year performance; (4) Based on company data and New Jersey Department of Gaming and Enforcement published data for July 2019, August 2019 and September 2019 per <https://www.nj.gov/oag/ge/pressreleases.html>



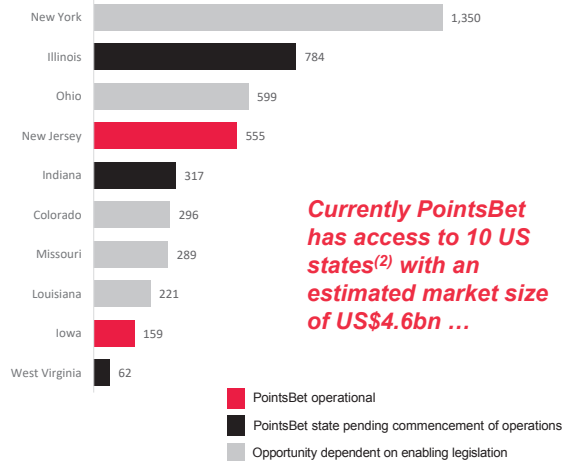
US market opportunity: Market size and access

US online sports betting legalisation⁽¹⁾:



PointsBet US access – Estimated market size in CY2023⁽⁶⁾⁽⁷⁾:

Estimated total revenue in US\$ millions



Currently PointsBet has access to 10 US states⁽²⁾ with an estimated market size of US\$4.6bn ...

Notes: (1) As per Legal Sports Report as at 21 October 2019, <https://www.legalsportsreport.com/>; (2) Subject to enabling legislation and licensure; (3) Requires in person registration for the first 18 months; (4) For the avoidance of doubt, these states have live (or have legalised) commercial sports wagering operations. This excludes states which operate online sports wagering via the state lottery or via tribal operations; (5) Lottery or tribal operator; (6) Eilers & Krejtek Gaming Report, Legal Sports Betting: Defining The U.S. Opportunity (April 2019); (7) Market size estimate assumes land-based and online play are authorised – of these ten states, online access has been legalised in New Jersey, Illinois, Indiana, Iowa and West Virginia.



PointsBet's US market access

Online Wagering Legislated	PointsBet Access		Online tax rate	Population (m) ⁽¹⁾	Est. CY2023 market size (US\$m) ⁽²⁾	Comments
	Online sportsbook	Retail sportsbook				
New Jersey	✓	-	14.25%	8.9	555	PointsBet brand launched in January 2019
Iowa ⁽³⁾	✓	✓	6.75%	3.2	159	Retail sportsbook launched in August 2019 Online launch expected before the end of CY2019
Indiana	✓	-	9.5%	6.7	317	Sports betting now legal PointsBet online launch expected by February 2020
West Virginia	✓	-	10%	1.8	62	Sports betting now legal PointsBet launch date to be confirmed
Illinois ⁽³⁾	✓	✓	17%	12.7	784	Legislation passed: sports wagering legal, awaiting regulations
Colorado	✓	✓	10%	5.7	296	Subject to ballot referendum in November 2019
Louisiana	✓	-	n.a.	4.7	221	Subject to enabling legislation
Missouri	✓	-	n.a.	6.1	289	Subject to enabling legislation
New York ⁽⁴⁾	✓	-	n.a.	19.5	1,350	Subject to enabling legislation
Ohio	✓	-	n.a.	11.7	599	Subject to enabling legislation

PointsBet has taken first bets

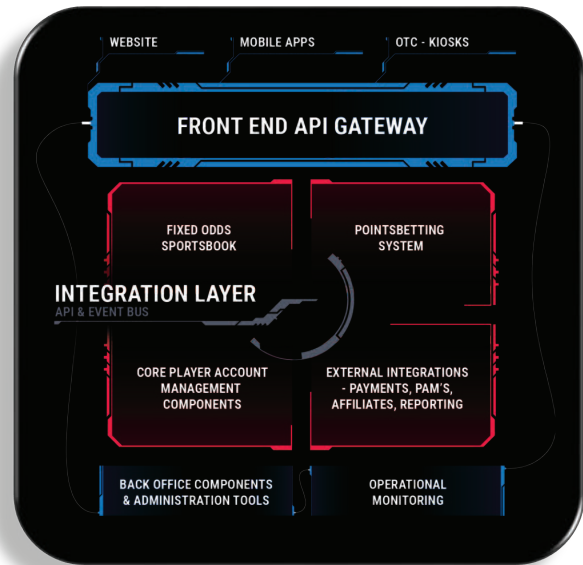
Notes: (1) Estimates as per US Census Bureau; (2) Eilers & Krejtek Gaming Report, Legal Sports Betting: Defining The U.S. Opportunity (April 2019); (3) Initial on premises sign-up period for the first 18 months; (4) Second skin agreement in New York, subject to enabling legislation.



In-house Technology Platform

Owning and controlling your technology stack is unquestionably a superior position for a scaled business, for the following reasons:

1. *Ability to offer differentiated product on its own terms and timeframe*
2. *Ability to scale economically across jurisdictions, countries, infrastructure*
3. *Ability for better insights and superior client experience*



Product Innovation

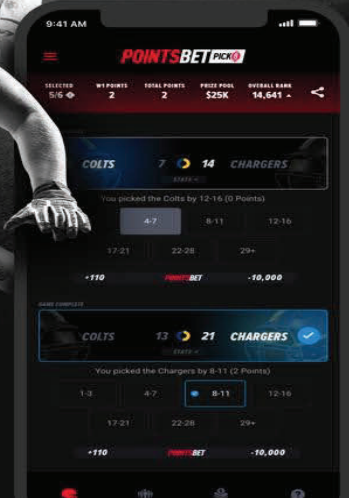
PICK 6 FREE TO PLAY PRODUCT

CASH OUT \$



LIVE IN PLAY

PICK 6



Product Innovation

NEW INTERACTIVE FORM GUIDE

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Retail Operations

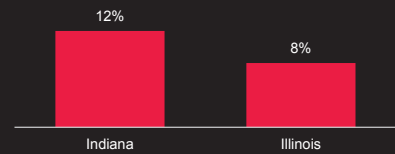
POINTS BET [SPORTSBOOK] | Catfish Bend P/L
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Brand & Partnerships



PointsBet market research⁽¹⁾ found that approximately **1 in 10** men aged 21+ in Indiana and Illinois have heard of PointsBet... even prior to our launch

“Which of the following sports betting services have you heard of? (Those that answered ‘PointsBet’)” – PointsBet market research



Note: (1) PointsBet undertook a survey of 2,000 respondents across New Jersey, Indiana and Illinois between 30 July 2019 and 5 August 2019

Marketing leveraged across Australia & US



RT @TheNBAPics: Allen Iverson steps over Tyrone Lue during Game 1 of the 2001 NBA Finals.



Contents

- Key highlights and growth strategy
- [Capital raising overview](#)
- Key risks and selling restrictions



Entitlement Offer key details

Structure and size	<ul style="list-style-type: none"> • Fully underwritten 1 for 6 pro-rata accelerated institutional renounceable entitlement offer with retail rights trading to raise gross proceeds of approximately A\$62.1 million (Entitlement Offer)
Offer price	<ul style="list-style-type: none"> • Entitlement Offer price of A\$3.20 per share, representing a discount of: <ul style="list-style-type: none"> – 23.4% to the closing price of PointsBet's shares of A\$4.18 per share on 28 October 2019; and – 20.8% to TERP ⁽¹⁾ of A\$4.04
Institutional Entitlement Offer	<ul style="list-style-type: none"> • Institutional Entitlement Offer is open from 28 October to 30 October 2019 <ul style="list-style-type: none"> – Institutional Entitlements not taken up and entitlements of ineligible institutional shareholders will be placed into the Institutional Shortfall Bookbuild to be conducted on 31 October 2019
Retail Entitlement Offer	<ul style="list-style-type: none"> • Eligible retail shareholders in Australia and New Zealand have a number of options under the Retail Entitlement Offer <ul style="list-style-type: none"> – elect to take up all or part of their pro rata entitlement by the Retail Entitlement Offer close date of 19 November 2019 – sell their entitlement on ASX between 1 November and 12 November 2019 – do nothing and let their entitlements be offered for sale through the retail shortfall bookbuild process managed by the underwriter with any proceeds in excess of the Entitlement Offer price (net of any withholding tax and expenses) paid to the shareholder
Underwriting	<ul style="list-style-type: none"> • The Entitlement Offer and Placement are fully underwritten by Bell Potter Securities Limited
Ranking	<ul style="list-style-type: none"> • New shares issued under the Entitlement Offer will rank equally with existing shares
Record Date	<ul style="list-style-type: none"> • 7:00pm (AEDT) on 1 November 2019

Note (1) TERP is a theoretical price at which PointsBet shares trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which PointsBet shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to PointsBet's closing price of A\$4.18 on 28 October 2019.

Placement key details

Structure and size	<ul style="list-style-type: none"> Fully underwritten placement to raise A\$60.0 million by the issue of 16.7 million shares (Placement) <ul style="list-style-type: none"> – the Placement represents 14.3% of the total shares outstanding prior to the Capital Raising
Placement price	<ul style="list-style-type: none"> Placement price of A\$3.60 per share <ul style="list-style-type: none"> – 13.9% discount to last closing price of A\$4.18 per share on 28 October 2019 – 14.2% discount to the 5 day VWAP of A\$4.20 – 12.5% premium to the Entitlement Offer price
Ranking	<ul style="list-style-type: none"> New shares issued under the Placement will rank equally with existing shares Placement shares will be issued after the record date and will not be eligible for participation in the Entitlement Offer

Funding business growth

Sources and Uses (A\$m)

Sources	A\$m
Placement	60.0
Entitlement Offer	62.1
Total sources	\$122.1

Uses	A\$m
Support business growth	118.5
Capital Raising costs	3.6
Total uses	\$122.1

Pro-forma cash balance (A\$m)

	A\$m
Cash as at 30 September 2019 (unaudited)	57.6
Less: Player cash accounts	10.6
Add: Placement proceeds	60.0
Add: Entitlement Offer proceeds	62.0
Less: Estimated Capital Raising costs	3.6
Pro-forma cash as at 30 September 2019	\$165.4

Comments

- ✓ Undertaking a fully underwritten institutional Placement and Entitlement Offer to raise A\$122.1 million
- ✓ PointsBet requires additional capital to support:
 - marketing and client acquisition
 - technology and product development
 - US business development comprising:
 - market access and government licensing fees; and
 - sportsbook fitout costs
 - balance sheet flexibility
- ✓ PointsBet expects to have pro-forma cash of A\$165.4 million on completion of the Capital Raising⁽¹⁾

Capital Raising timetable

Event	Date
Trading halt and announcement of Capital Raising (after-market)	Monday, 28 October 2019
Placement bookbuild and Institutional Entitlement Offer opens (after-market)	Monday, 28 October 2019
Placement and Institutional Entitlement Offer closes	Wednesday, 30 October 2019
Institutional Entitlement Offer shortfall bookbuild	Thursday, 31 October 2019
Trading halt lifted and retail entitlements commence trading on ASX on a deferred settlement basis	Friday, 1 November 2019
Record date for Retail Entitlement Offer (7pm Melbourne time)	Friday, 1 November 2019
Retail Entitlement Offer opens	Wednesday, 6 November 2019
Retail Offer booklet dispatched	Wednesday, 6 November 2019
Retail entitlements commence trading on ASX on a normal settlement basis	Thursday, 7 November 2019
Settlement of Placement, Institutional Entitlement Offer and Institutional Entitlement Offer shortfall	Friday, 8 November 2019
Allotment date and normal trading of new shares issued under the Placement, Institutional Entitlement Offer and Institutional Entitlement Offer shortfall	Monday, 11 November 2019
Retail entitlement trading on ASX ends	Tuesday, 12 November 2019
Retail Entitlement Offer closes (5:00pm Melbourne time)	Tuesday, 19 November 2019
Announcement of results of the Retail Entitlement Offer	Friday, 22 November 2019
Retail Entitlement Offer shortfall bookbuild	Friday, 22 November 2019
Settlement of Retail Entitlement Offer and Retail Entitlement Offer shortfall	Wednesday, 27 November 2019
Allotment of new shares issued under the Retail Entitlement Offer and Retail Entitlement Offer shortfall	Thursday, 28 November 2019
New shares issued under the Retail Entitlement Offer and Retail Entitlement Offer shortfall commence trading on ASX	Friday, 29 November 2019
Dispatch of holding statements in respect of new shares issued under the Retail Entitlement Offer and Retail Entitlement Offer shortfall	Friday, 29 November 2019

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The above timetable is indicative only and subject to change. PointsBet reserves the right to vary these dates or to withdraw the Capital Raising at any time. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, PointsBet, in consultation with the Underwriter, reserves the right to amend the timetable at any time.



Contents

- Key highlights and growth strategy
- Capital raising overview
- Key risks and selling restrictions

Key risks – business risks

- This section discusses some of the key risks associated with any investment in share PointsBet together with risks relating to participation in the Placement and Entitlement Offer which may affect the future operating and financial performance of PointsBet and the value of PointsBet shares.
- The risks set out below do not constitute an exhaustive list of all risks involved with an investment in PointsBet.
- PointsBet seeks to reduce risk to its business through appropriate risk mitigants, however, if any of the following risks materialise, PointsBet's business, financial condition and operating results are likely to be adversely impacted.
- Before investing in PointsBet, you should carefully consider whether this investment is suitable for you. Potential investors should consider publicly available information on PointsBet (such as that available on the ASX website), and consider consulting a stockbroker, legal advisor, accountant or other professional advisors before making an investment decision.

The wagering industry is highly regulated

The provision of wagering services is subject to extensive laws, regulations and, where relevant, licence conditions (**Regulations**) in most jurisdictions. The Regulations vary from jurisdiction to jurisdiction but typically address the responsibility, financial standing and suitability of owners, Directors and operators, marketing and promotional activity, the jurisdictions where an operator is permitted to undertake its business, the use of personal data and anti-money laundering laws. In addition, compliance costs associated with Regulations are material.

Changes to Regulations

Many of the Regulations are subject to change at any time and regulatory authorities may change their interpretation of the Regulations at any time, which may prohibit, restrict or further regulate the Company's operations in the future. Any changes to Regulations may result in additional costs or compliance burden. Some aspects of compliance may be outside the control of the Company.

Breach of Regulations

Failure by the Company to comply with relevant Regulations may lead to penalties, sanctions or ultimately the revocation of relevant operating licences and may have an impact on licences in other jurisdictions. Further, any regulatory investigations or settlements could cause the Company to incur substantial costs (either by way of fines and penalties or as a result of successful customer claims), or require it to change its business practices in a manner materially adverse to its business.

Regulations differ across jurisdictions

Regulations vary from jurisdiction to jurisdiction, from open regimes to licence-based regimes to complete illegality. In addition, the regulation of online wagering is subject to the determination of where online sports betting takes place and which jurisdiction has authority over the activities and participants. The Company is currently operating in multiple jurisdictions and seeks to expand its operations in more jurisdictions. Accordingly, as the Company grows it will be subject to a wide range of different and at times conflicting Regulations in each jurisdiction, together with potential uncertainty around the application of laws. This is expected to place an increased burden on the Company and its compliance, administration and technology functions.

If the Company is not successful in managing this increased burden, or if the Company's assessment of an area of legal uncertainty is found to be incorrect, the Company may breach a licence condition or applicable law, which could result in penalties, sanctions or ultimately the revocation of relevant operating licences.

Key risks – business risks

United States specific regulatory risk

The Company's growth strategy includes expansion overseas, and in particular into the developing wagering industry in the United States.

The striking down by the United States Supreme Court of the Professional and Amateur Sports Protection Act of 1992 on 14 May 2018 paved the way for individual states to introduce legislation permitting sports betting. Each state may now introduce their own regulatory and licencing frameworks, however:

- there is no guarantee that states will move to legalise wagering; and
- the timing of any enabling legislation or regulations, and the issuance of licences, cannot be assessed with any certainty in states that do move to legalise wagering.

There is also a risk that some states will delay legislation or impose significant barriers to entry (such as restricting the number of permitted sports betting operators or limiting sports betting operations to retail premises) which may preclude the Company from gaining access to those states or place the Company at a disadvantage should competitors gain early access.

In addition, should enabling legislation be enacted, there is a risk that the Company may be unable to secure a commercial licence to operate in a state because the Company is unable to find or agree commercial terms with a suitable licence holder (typically casino or racetrack owners).

The Company is exposed to adverse changes in product fees, levies and taxes

The Company has commercial and regulatory payment obligations in the jurisdictions in which it operates. These obligations may be owed to a particular sporting body as "product fees" (for example, horse racing conducted in an Australian jurisdiction), payable under a commercial or statutory licence, or otherwise imposed by law as a tax, levy or fee. Any adverse changes to the Company's commercial and regulatory payment obligations, or the imposition of new levies, taxes or other duties or charges in any of these jurisdictions could materially and adversely affect the operations, financial performance and prospects of the Company.

System disruptions and outages

The integrity, reliability and operational performance of the Company's IT systems and third-party communication networks are critical to its operations. These IT systems and communication networks may be damaged or interrupted by increases in usage, human error, systems outages and failures, cyber-attacks, natural hazards or disasters, or similarly disruptive events. The Company's current systems may be unable to support a significant increase in online traffic or increased customer numbers, especially during peak times or events.

Like other wagering operators, the Company has experienced instances of service disruption. Any material or persistent failure or disruption of the Company's IT infrastructure or the telecommunications and/or other third-party infrastructure and services on which such infrastructure relies could lead to significant costs and disruptions that could reduce revenue, harm the Company's business reputation and have a material adverse effect on the operations, financial performance and prospects of the Company.

Cyber security risks

The Company's IT systems and networks, and those of its third-party service providers, may be vulnerable to cyber-attacks, unauthorised access, computer viruses and other security issues. These events could damage the integrity of the Company's reputation and business.

Any failure by the Company to detect and prevent any intrusion or other security breaches, including sabotage, hackers, viruses, and cyberattacks, could have a material adverse effect on the operations, financial performance and prospects of the Company.

Key risks – business risks

The Company may require additional capital to fund its growth plans	The Company may require additional capital in order to support and implement its growth plans. The Company'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 the Company 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.
Card payment risk	Some clients may have difficulty making deposits into their PointsBet account due to specific policies by card issuers and banks to not allow gambling transactions, or to restrict transactions from merchants such as PointsBet whose main business is conducted online. If clients have difficulty making deposits into their PointsBet account and are unable or unwilling to deposit funds using alternative methods, this could result in lower turnover for PointsBet.
PointsBet relies on third-party service providers for key business functions	The Company relies upon various third-party service providers to maintain continuous operation of its platform, servers, hosting services, payment processing, and various other key aspects of its business including the pricing and availability of its products. There is a risk that these services and systems may be adversely affected by various factors such as damage, faulty or aging equipment, systems failures and outages, computer viruses, or misuse by staff or contractors. The Company may 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 the Company's services and have a material impact on the Company's operations.
Risk of fraud	Wagering operators are exposed to schemes to defraud and there is a risk that the Company's products may be used for those purposes by its clients or employees. In these circumstances, the Company has a high degree of reliance on its employees. While the Company has systems in place to protect against fraudulent play and other collusion between clients and employees, these systems may not be effective in all cases. This may require the Company to make unanticipated additional investments in its systems and processes. If the Company suffers any fraudulent activities, the Company's business, performance, prospects, value, financial condition, and results of operations could be adversely affected.
Anti-money laundering	The wagering industry is exposed to schemes to launder money illegally and there is a risk that the Company's products may be used for those purposes by its clients or employees. In addition, the Company's activities are subject to money laundering regulations and anti-corruption laws, which may increase the costs of compliance, limit or restrict the Company's ability to do business or subject the Company to civil or criminal actions or proceedings.
Risks relating to the misuse or loss of personal information	The Company processes personal customer data and therefore must comply with strict data protection and privacy laws in Australia and other jurisdictions. The Company is exposed to the risk that this data could be wrongfully accessed and/or used, whether by employees, customers or other third parties, or otherwise inadvertently lost or disclosed or processed in breach of applicable data protection regulations. If the Company or any of the third-party service providers on which it relies fails to transmit customer information and payment details online in a secure matter or if a misuse or loss of personal customer data were to occur, the Company and its officers could face fines or penalties. This could also give rise to reputational damage to the Company and its brand.

Key risks – business risks

Inability to manage expected future growth	The Company has experienced and expects to continue to experience rapid growth, which has placed, and may continue to place, significant demands on its management, operational and financial resources. As the Company grows, it may encounter capacity constraint issues and more resources will be required to manage growth initiatives. If the Company fails to successfully manage its anticipated growth and change, the quality of its products may suffer, which could negatively affect its brand and reputation and harm its ability to retain and attract customers.
Reliance on key personnel	The Company depends on the services of the management team as well as its technical, operational, marketing and management personnel. Competition for suitably qualified personnel, including computer programmers and developers, is intense, and the Company cannot provide assurance that it will be able to attract or retain highly qualified personnel in the future. If the Company is not able to retain its key employees and hire appropriate new employees, it may not be able to operate and grow its business as planned.
Exchange rate fluctuations may impact earnings	PointsBet's financial reports are prepared in Australian dollars however a proportion of PointsBet's revenues, costs and cash flows are generated in United States dollars. The proportion of overseas revenues, costs and cashflows generated by the Company is expected to grow and the Company will be exposed to additional currencies as it enters new markets. Any adverse exchange rate fluctuations or volatility in the currencies in which PointsBet generates its revenues and cash flows, and incurs its costs, would have an adverse effect on the Company's future performance and position.

Key risks – capital raising and general risks

Underwriting risk	PointsBet has entered into an underwriting agreement with Bell Potter Securities Limited (Underwriter) (Underwriting Agreement) pursuant to which the Underwriter has agreed to fully underwrite the Capital Raising, subject to the terms and conditions of the Underwriting Agreement. The Underwriter's obligations to underwrite the Capital Raising is conditional on certain customary matters, including PointsBet delivering certain certificates, sign-offs and opinions. If certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the amount of proceeds raised under the Capital Raising. In these circumstances, PointsBet would need to source alternative funding to meet its capital needs, which could adversely affect PointsBet's business and financial condition. There is no certainty that alternative funding could be obtained on satisfactory terms, or at all.
Risks associated with renouncing retail entitlements	Prices of the retail entitlements may rise and fall over the entitlements trading period. If you do not sell or take up your entitlement, there is no guarantee that any value will be received for your entitlement when it is sold on your behalf in the retail shortfall bookbuild. The ability to sell entitlements under a bookbuild and the ability to obtain any value for them will be dependent on various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Underwriter will, if accepted, result in allocations acceptable to it and the Company to clear the entire book. To the maximum extent permitted by law, Pointsbet, the Underwriter and any of their respective related bodies corporate, affiliates, directors, officers, employees or advisers, will not be liable, including for negligence, for any failure to procure any applications for shares offered under the Entitlement Offer or any proceeds for entitlements offered under the bookbuild at prices in excess of the Entitlement Offer price or at all.
Risks associated with an investment in shares	Investors should be aware that there are risks associated with any investment in a company listed on the ASX. The market price of PointsBet shares will fluctuate due to the financial and operating performance of PointsBet and various external factors (which are unpredictable and may be unrelated or disproportionate to the performance of PointsBet), many of which are non-specific to PointsBet and over which PointsBet and its directors have no control. These include recommendations by brokers and analysts, Australian and international economic conditions, economic outlook, movements in the Australian and international capital markets, interest rates, exchange rates and rates of inflation, change in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, investor perceptions, investor sentiment and other factors that may affect PointsBet's financial position and earnings. These factors may cause the price of PointsBet shares to fluctuate and trade below the offer price and may affect the income and expenses of PointsBet. There is no assurance that the price of the shares will increase if they are quoted on ASX.
Liquidity	There can be no guarantee of an active market in PointsBet shares. There may be relatively few potential buyers or sellers of PointsBet's shares on the ASX at any time. This may increase the volatility of the market price of PointsBet's shares. It may also affect the prevailing market price at which shareholders are able to sell their shares.
Inflation rates	Higher than expected inflation rates could lead to increased development and/or operating costs. If such increased costs cannot be offset by increased revenue, this could impact PointsBet's future financial performance.

Key risks – capital raising and general risks

Australian Accounting Standards may change	Australian Accounting Standards are set by the AASB and are outside the control of PointsBet. The AASB regularly introduces new or refined Australian Accounting Standards, which may affect future measurement and recognition of key statements of profit and loss and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key statements of profit and loss and balance sheet items, may differ. Changes to Australian Accounting Standards issued by the AASB, or changes to commonly held views on the application of those standards, could materially adversely affect the financial performance and position reported in PointsBet's consolidated financial statements.
Shareholder dilution	In the future, PointsBet may elect to issue new shares or engage in fundraisings to fund or raise proceeds for investments or balance sheet strength. While PointsBet will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue, shareholders may be diluted as a result of such issues of shares and fundraisings.
Interest rates	PointsBet does not currently have any material debt. If PointsBet borrows money in the future, it will be exposed to increases in interest rates which would increase the cost of servicing PointsBet's debts.

International selling restrictions

International Offer Restrictions	This document does not constitute an offer of entitlements to acquire shares (Entitlements) or new fully paid ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.
Hong Kong	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
New Zealand	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").</p> <p>The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.</p> <p>Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:</p> <ul style="list-style-type: none"> • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International selling restrictions

Singapore	<p>This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.</p> <p>This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>
United Kingdom	<p>Neither this document 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 Entitlements or the New Shares.</p> <p>This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.</p> <p>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 Entitlements or the New 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 the Company.</p> <p>In the United Kingdom, this document 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 ("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 investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.</p>
United States	This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Glossary



POINTSBET

Glossary

Term	Definition
A\$	an Australian dollar
Active Client	a Registered Client who has placed a bet in the relevant 12 month period
CY	calendar year
FTE	Full time equivalent
FY	financial year
Gross Win	is calculated as the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, excluding the cost of pricing promotions
HSC or High Staking Clients	are clients who consistently wager large amounts of money
IPO	the initial public offering of shares
LTM	last 12 months
Net Win	Gross Win less client promotion costs
PCP	prior corresponding period
Registered Client	a client who has opened an account with PointsBet
Sportsbook	a place or website where someone can wager on various sports and racing competitions
Turnover / Handle	the stake (money) a client puts at risk when they place a bet on an event
Wagering	the placement of a wager on the outcome of a sporting or racing event. Wagering is also known as sports betting
YTD	year-to-date

ANNEXURE B – INVESTOR PRESENTATION

POINTSBET EVERY POINT MATTERS

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Monday, 28 October 2019

ASX: PBH

PointsBet announces A\$122.1 million Capital Raising

PointsBet Holdings Limited (**PointsBet** or **Company**) to raise A\$122.1 million through a fully underwritten capital raising comprising an institutional placement to raise A\$60 million (**Placement**) and 1 for 6 accelerated pro rata renounceable entitlement offer with retail entitlements trading to raise A\$62.1 million (**Entitlement Offer**).

PointsBet will undertake a fully underwritten capital raising to raise A\$122.1 million via:

- Placement of new, fully paid ordinary shares (**New Shares**) to raise A\$60 million at A\$3.60 per New Share (**Placement Price**). The Placement Price represents a 13.9% discount to PointsBet's closing price of A\$4.18 on 28 October 2019, and a 14.2% discount to the 5-day VWAP; and
- 1 for 6 Entitlement Offer to eligible shareholders at an offer price of A\$3.20 per New Share (**Entitlement Offer Price**) to raise A\$62.1 million. The Entitlement Offer Price represents a 23.4% discount to PointsBet's closing price of A\$4.18 on 28 October 2019, and a 20.8% discount to the TERP¹ of A\$4.04,

(together, the **Capital Raising**).

New Shares issued under the Capital Raising will rank equally in all respects with existing PointsBet shares.

Further information in relation to the Capital Raising is set out in the Investor Presentation released by PointsBet to ASX on Monday, 28 October 2019. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Capital Raising. Further information regarding the financial performance of the Company for the quarter ending 30 September 2019 is set out in the Appendix 4C also released by PointsBet to ASX today, 28 October 2019.

Use of funds

Proceeds raised under the Capital Raising will be used to support:

- marketing and client acquisition;
- technology and product development;
- US business development comprising:
 - market access and government licensing fees; and
 - sportsbook fit out costs; and
- balance sheet flexibility.

Placement

A total of 16,666,667 New Shares will be issued to institutional investors under the Placement at the Placement Offer Price, which represents a 12.5% premium to the Entitlement Offer Price. Settlement of the Placement is expected to occur on Friday, 8 November 2019 and the New Shares issued under the Placement are expected to commence trading on ASX on Monday, 11 November 2019.

The Placement is being undertaken using the Company's placement capacity under ASX Listing Rule 7.1.

¹ TERP is a theoretical price at which PointsBet shares trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which PointsBet shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to PointsBet's closing price of A\$4.18 on Monday, 28 October 2019.

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Entitlement Offer

Eligible Shareholders under the Entitlement Offer will be able to subscribe for 1 New Share for every 6 shares held (**Entitlements**) at 7:00pm (Melbourne time) on Friday, 1 November 2019 (**Record Date**) at the Entitlement Offer Price.

The Entitlement Offer comprises:

- An **Institutional Entitlement Offer**: Eligible institutional shareholders will be entitled to participate in the Institutional Entitlement Offer which will take place from today, Monday, 28 October 2019 to Wednesday, 30 October 2019. Eligible institutional shareholders can choose to take up all, part or none of their Entitlements. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold through an institutional shortfall bookbuild on Thursday, 31 October 2019 and any proceeds in excess of the Entitlement Offer Price will be paid to the relevant PointsBet shareholders (net of any withholding tax and expenses).
- A **Retail Entitlement Offer**: Eligible retail shareholders in Australia and New Zealand will be entitled to participate in the Retail Entitlement Offer at the same price as the Institutional Entitlement Offer (A\$3.20 per New Share). Eligible retail shareholders have a number of options under the Retail Entitlement Offer:
 - elect to take up all or part of their Entitlements by the Retail Entitlement Offer closing date of 5:00pm (Melbourne time) on Tuesday, 19 November 2019;
 - sell their Entitlements on ASX between Thursday, 7 November 2019 and Tuesday, 12 November 2019; or
 - do nothing and let their Entitlements be offered for sale through the retail shortfall bookbuild process managed by the Lead Manager, with any proceeds in excess of the Entitlement Offer Price paid to relevant PointsBet shareholder.

Entitlements that would otherwise offered to ineligible retail shareholders will be sold through a retail shortfall bookbuild on Friday, 22 November 2019 and any proceeds in excess of the Entitlement Offer Price will be paid to the relevant PointsBet shareholders (net of any withholding tax and expenses).

A Retail Offer Booklet containing information in respect of the Retail Entitlement Offer, together with a personalised Entitlement and Acceptance Form, will be sent to eligible retail shareholders on Wednesday, 6 November 2019 and will be lodged with ASX. Eligible retail shareholders should read the Retail Offer Booklet in full before deciding whether to subscribe for New Shares or sell their Entitlements.

PointsBet expects to announce the outcome of the Institutional Entitlement Offer to ASX prior to the commencement of trading on Friday, 1 November 2019 and will remain in trading halt until this time.

Questions and further information

Any eligible shareholders in Australia or New Zealand who do not receive a copy of the Retail Offer Booklet, or who have questions regarding the Entitlement Offer, should contact the PointsBet Offer Information Line on:

- 1300 855 080 (from within Australia); or
- +61 3 9415 4000 (from outside Australia),

between 8.30am to 5.00pm, Monday to Friday (Melbourne time).

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Indicative timetable

Event	Date ²
Trading halt and announcement of Capital Raising (after-market)	Monday, 28 October 2019
Placement bookbuild and Institutional Entitlement Offer opens (after-market)	Monday, 28 October 2019
Placement and Institutional Entitlement Offer closes	Wednesday, 30 October 2019
Institutional Entitlement Offer shortfall bookbuild	Thursday, 31 October 2019
Trading halt lifted and retail entitlements commence trading on ASX on a deferred settlement basis	Friday, 1 November 2019
Record Date for Entitlement Offer (7:00pm Melbourne time)	Friday, 1 November 2019
Retail Entitlement Offer opens	Wednesday, 6 November 2019
Retail Offer Booklet dispatched	Wednesday, 6 November 2019
Retail entitlements commence trading on ASX on a normal settlement basis	Thursday, 7 November 2019
Settlement of Placement, Institutional Entitlement Offer and Institutional Entitlement Offer shortfall	Friday, 8 November 2019
Allotment date and normal trading of New Shares issued under the Placement, Institutional Entitlement Offer and Institutional Entitlement Offer shortfall	Monday, 11 November 2019
Retail entitlement trading on ASX ends	Tuesday, 12 November 2019
Retail Entitlement Offer closes (5:00pm Melbourne time)	Tuesday, 19 November 2019
Announcement of results of the Retail Entitlement Offer	Friday, 22 November 2019
Retail Entitlement Offer shortfall bookbuild	Friday, 22 November 2019
Announce results of Retail Entitlement Offer shortfall bookbuild	Monday, 25 November 2019
Settlement of Retail Entitlement Offer and Retail Entitlement Offer shortfall	Wednesday, 27 November 2019
Allotment of New Shares issued under the Retail Entitlement Offer and Retail Entitlement Offer shortfall	Thursday, 28 November 2019
New Shares issued under the Retail Entitlement Offer and Retail Entitlement Offer shortfall commence trading on ASX	Friday, 29 November 2019
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer and Retail Entitlement Offer shortfall	Friday, 29 November 2019

² The above timetable is indicative and subject to variation. PointsBet and the Lead Manager reserve the right to withdraw or amend the Capital Raising or alter the timetable at their absolute discretion and without notice, subject to ASX Listing Rules, the Corporations Act and other applicable law. All dates and times refer to Melbourne, Australia time.

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Conference call

Investors are invited to join a conference call hosted by Sam Swanell, CEO, and Andrew Mellor, CFO, on Tuesday 29 October at 9:30am Melbourne time.

Pre-registration is available via the link below which will provide fast track access to the call:

<https://s1.c-conf.com/diamondpass/pointsbet-10002636-invite.html>

Alternatively, you may dial in with the following details at the scheduled start time:

Conference ID: 10 002 636

Participant dial-in numbers:

Australia Toll Free: 1800 558 698

Australia local: +61 2 9007 3187

Canada/United States: 1 855 881 1339

China Wide: 4001 200 659

Hong Kong: 800 966 806

United Kingdom: 0800 051 8245

India: 0008 0010 08443

Japan: 005 3116 1281

New Zealand Toll Free: 0800 453 055

Singapore: 800 1012 785

Bell Potter Securities Limited is acting as lead manager, bookrunner and underwriter to the Capital Raising.

Flagstaff Partners is acting as PointsBet's financial advisor.

Clarendon Lawyers is acting as PointsBet's Australian legal counsel.

About PointsBet

PointsBet is a corporate bookmaker with operations in Australia and the United States. PointsBet has developed a scalable cloud-based wagering Platform through which it offers its Clients innovative sports and racing wagering products. PointsBet's product offering includes Fixed Odds Sports, Fixed Odds Racing and PointsBetting. PointsBet aims to provide more markets on the major sports than any other bookmaker.



IMPORTANT INFORMATION

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

This announcement may include forward-looking statements. These forward-looking statements are based on PointsBet's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of PointsBet, which could cause actual results to differ materially from such statements. PointsBet makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

No representation or warranty is or will be made by any legal or natural person in relation to the accuracy or completeness of all or part of this document, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. To the full extent permitted by law, PointsBet disclaims any obligation or undertaking to release any updates or revisions to the information contained in this document to reflect any change in expectations or assumptions.

Nothing contained in this document constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.

***POINTS*BET**

For all enquiries:

Phone:
 (within Australia) 1300 855 080
(outside Australia) +61 3 9415 4000

Web:
 www.investorcentre.com/contact



PBH
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Retail Entitlement Offer — Entitlement and Acceptance Form

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION OR RELEASE IN THE THE UNITED STATES

Your payment must be received by 5:00pm (AEDT) Tuesday 19 November 2019

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

ASX will quote a market for rights between 1 November 2019 and 12 November 2019. Please refer to the Retail Offer Booklet for details on how to renounce your rights.

Step 1: Registration Name & Offer Details

Details of the shareholding and Entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

You are not permitted to apply for New Shares in excess of your Entitlement.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Retail Offer Booklet dated 6 November 2019.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**PointsBet Holdings Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

Sale of your Entitlements in full by your Stockbroker/Agent

If you wish to sell your Entitlements in full, you should instruct your Stockbroker personally and provide details as requested, which appear overleaf.

DO NOT forward your requests for sale to Computershare Investor Services Pty Limited.

Disposal of your Entitlements held on the Issuer sponsored sub-register

A Standard Renunciation Form must be used for an off market transfer of Entitlements. These forms may be obtained from your Stockbroker or Computershare Investor Services Pty Limited.

Sale of your Entitlements in part by your Stockbroker/Agent and take up the balance

If you wish to sell part of your Entitlements and take up the balance you should:

- Instruct your Stockbroker personally and provide details as requested, which appear overleaf, **AND**
- Send the payment slip to Computershare Investor Services Pty Limited with your cheque, bank draft or money order payment **OR** make payment using BPAY, in order to take up the balance of your Entitlements.


PointsBet Holdings Limited Retail Entitlement Offer
Payment must be received by 5:00pm (AEDT) Tuesday 19 November 2019

Entitlement and Acceptance Form

X 9999999991

IND

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Existing shares entitled to participate as at
7.00pm (AEDT) 1 November 2019:

Entitlement to New Shares
on a 1 for 6 basis:

Amount payable on full acceptance
at \$3.20 per New Share:

STEP 2 Make Your Payment

	Bill Code: 9999
	Ref No: 1234 5678 9123 4567 89

Pay by Mail:



Make your cheque, bank draft or money order payable to "**PointsBet Holdings Limited**" and cross "**Not Negotiable**".

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEDT) Tuesday 19 November 2019. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor PointsBet Holdings Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEDT) Tuesday 19 November 2019. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor PointsBet Holdings Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on its behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

PointsBet Holdings Limited Acceptance Payment Details

Entitlement:

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Entitlement taken up:

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Amount enclosed at \$3.20 per
New Share:

A\$

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Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Payment must be received by 5:00pm (AEDT) Tuesday 19 November 2019

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14

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PBH

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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6 November 2019

Dear Shareholder

PointsBet Holdings Limited – Accelerated Renounceable Entitlement Offer – Notification to Ineligible Shareholders

On 28 October 2019, PointsBet Holdings Limited (the **Company** or **PBH**) announced a fully underwritten, accelerated renounceable pro rata entitlement offer of approximately 19.4 million new fully paid ordinary shares (**New Shares**) at an offer price of \$3.20 per New Share to raise approximately \$62.1 million (**Entitlement Offer**).

In conjunction with the Entitlement Offer, the Company is undertaking a placement of approximately 16.7 million New Shares at an offer price of \$3.60 per New Share to institutional investors to raise an additional \$60 million (**Placement**).

The Entitlement Offer and Placement are fully underwritten by Bell Potter Securities Limited (**Bell Potter**).

The proceeds raised from the Entitlement Offer and Placement will be used to support:

- marketing and client acquisition;
- technology and product development;
- US business development, comprising:
 - market access and government licensing fees; and
 - sportsbook fitout costs; and
- balance sheet flexibility.

If you are an eligible shareholder in Australia or New Zealand (or certain overseas jurisdictions determined by the Company), you will be able to subscribe for 1 New Share for every 6 existing shares held on at 7.00pm (Melbourne time) on Friday, 1 November 2019

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(**Record Date**). The offer price is \$3.20 per New Share (**Offer Price**). New Shares issued under the Entitlement Offer will rank equally with existing PBH ordinary shares on issue. Fractional entitlements will be rounded up to the nearest whole number of shares. The Company will apply for quotation of the New Shares on ASX.

The Entitlement Offer comprises an accelerated institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (defined below) (**Retail Entitlement Offer**) at the same Offer Price and offer ratio. The Entitlement Offer is renounceable, which means that the entitlements to participate in the Offer are transferable and can be traded on the ASX (or any other exchange) or transferred privately.

No Prospectus Required

The Entitlement Offer is being made pursuant to section 708AA of the Australian *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84), meaning that no prospectus or disclosure document needs to be prepared.

Eligible Retail Shareholders

Eligible Retail Shareholders are those persons who are registered as shareholders of the Company on the Record Date and who:

- were registered as a holder of Shares as at the Record Date;
- have a registered address on the PointsBet Share register in Australia or New Zealand, or is a Shareholder who PointsBet has otherwise determined to be eligible to participate;
- were not an eligible institutional shareholder (other than a nominee, in respect of underlying holdings), and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer;
- are not in the United States and are not acting for the account of or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of a person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders and who did not participate in the Institutional Entitlement Offer are “**Ineligible Shareholders**” and are consequently unable to participate in the Retail Entitlement Offer. The Company retains the discretion to make an offer under the Retail Entitlement Offer if the Company determines that the offer can be made without any requirement for a prospectus or offer document to be lodged or registered.

Ineligible Shareholders

The Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and the Corporations Act that it is unreasonable to make the Retail Entitlement Offer generally available to Ineligible Shareholders because of:

- the legal and regulatory requirements in countries other than Australia or New Zealand;
- the potential costs to the Company of complying with these legal and regulatory requirements; and
- the relatively small number of shareholders in those countries, the relatively small number of shares those shareholders hold and the relatively low value of New Shares to which they would otherwise be entitled to subscribe for.

Determination of the eligibility of investors for the purposes of the Retail Entitlement Offer is determined by the Company by reference to a number of matters. The Company and Bell Potter and their affiliates and related bodies corporate and each of their respective directors, officers, employees, advisers and agents disclaim any liability in respect of any determination of eligibility, to the maximum extent permitted by law.

Unfortunately, according to our records, you do not satisfy the criteria for an Eligible Retail Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(a) and the Corporations Act, PointBet wishes to advise you that it will not be able to extend the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the offer documents relating to the Entitlement Offer.

However, as the Entitlement Offer is renounceable, you may receive value for entitlements you would have received had you been eligible to participate in the Retail Entitlement Offer. Arrangements have been made for the New Shares that would have represented the entitlements of Ineligible Shareholders to be sold via a retail shortfall bookbuild on Friday, 22 November 2019, which is to be undertaken by Bell Potter.

You will receive any proceeds in excess of the Offer Price in respect of each entitlement to subscribe for New Shares sold in the retail shortfall bookbuild that you would have received under the Retail Entitlement Offer if you were eligible to participate, net of any applicable withholding tax. However, there is no guarantee that you will receive any value as a result of the retail shortfall bookbuild.

The retail entitlements of Eligible Retail Shareholders will be tradeable on ASX. The assignment, transfer and exercise of retail entitlements trading on ASX will be restricted to persons meeting certain eligibility criteria. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States will not be eligible to purchase or trade retail entitlements or to exercise retail entitlements they acquire. If you buy retail entitlements during the trading period, but you do not meet the eligibility criteria, you will not be able to take up or exercise those entitlements and, as a result, you may receive no value for them.

POINTSBET

EVERY POINT MATTERS

On behalf of the Board of PointsBet, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support of the Company.

Yours faithfully



Andrew Hensher
Group General Counsel
and Company Secretary

About PointsBet

PointsBet is a corporate bookmaker with operations in Australia and the United States. PointsBet has developed a scalable cloud-based wagering Platform through which it offers its Clients innovative sports and racing wagering products. PointsBet's product offering includes Fixed Odds Sports, Fixed Odds Racing and PointsBetting. PointsBet aims to provide more markets on the major sports than any other bookmaker.

IMPORTANT INFORMATION

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.