

CAPITAL RAISING

*POINTS*BET

SEPTEMBER 2020



*POINTS*BET

IMPORTANT NOTICES AND DISCLAIMER

This investor presentation (**Presentation**) has been prepared by PointsBet Holdings Limited (ACN 621 179 351) (**PBH** or the **Company**) and is dated 7 September 2020. This Presentation has been prepared in relation to a fully underwritten 1 for 6.5 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 Placement is to be made under section 708A of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission (**ASIC**). The Entitlement Offer will be made pursuant to a transaction-specific prospectus to be lodged with ASIC on or around 7 September 2020 (**Prospectus**).

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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.

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The Prospectus will be available following its lodgement with ASIC and ASX. Any eligible shareholder who wishes to participate in the Entitlement Offer should consider the Prospectus in deciding whether to apply under that offer.

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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.

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Cooling off rights do not apply to the acquisition of New Shares offered under the Capital Raising.

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 Capital Raising) and the information regarding tax in this Presentation and the Prospectus 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 (A\$) unless otherwise stated.

Investors should note that this Presentation contains historical financial information based on the Company's results for the financial year ending 30 June 2020. This information is disclosed in the Company's Appendix 4E and Annual Report lodged with ASX on 28 August 2020.

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.

This Presentation includes pro-forma information and 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.

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.

IMPORTANT NOTICES AND DISCLAIMER

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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 Capital Raising and the use of proceeds, and the future performance of PBH. 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 Capital Raising 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. You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.

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.

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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

Neither Bell Potter Securities Limited or MST Financial Services Pty Limited (the **Joint Lead Managers**), nor Moelis & Company LLC (**International Selling Agent**), 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.

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To the maximum extent permitted by law, PBH, the Joint Lead Managers, the International Selling Agent 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 Joint Lead Managers and the International Selling Agent, 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.

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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 participation in the Capital Raising 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 Joint Lead Managers; and
- each of PBH, the Joint Lead Managers, the International Selling Agent 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 Capital Raising 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.

AGENDA

Executive Summary

Capital Raising & FY20 Financial Results Summary

NBCUniversal Media Partnership

Appendices

- ***Risk Factors***
- ***International Selling Restrictions***
- ***Summary of Offer Management & Underwriting Agreement***
- ***NBC Sports Regional Networks***

POINTSBET

EXECUTIVE SUMMARY

Capital raising of ~A\$353 million ("Capital Raising")

- Fully underwritten, 1 for 6.5 accelerated, pro-rata renounceable entitlement offer (with retail rights trading) to raise A\$153.2 million and 1 for 2 free attaching options ("**Entitlement Offer**")
- Institutional placement, which was completed 4 September 2020, raising A\$200 million ("**Placement**")
- PointsBet expects to have A\$485.8 million in pro forma cash on completion of the Capital Raising⁽¹⁾



SECURED TRANSFORMATIONAL MEDIA PARTNERSHIP

- ✓ Transformational media partnership secured with NBCUniversal
- ✓ 5-year media partnership providing access to world-leading broadcasting and digital assets
- ✓ Expected to drive significant financial benefits
- ✓ Key alignment reinforced with a significant equity subscription



STRONG FY20 GROUP PERFORMANCE

- ✓ Strong performance with year-on-year Net Win growth of 191%
- ✓ Australian Trading Business delivered positive EBITDA for FY20 after only 3 years of operation
- ✓ Achieved 6.25% New Jersey online handle market share for FY20⁽²⁾



CONTINUED US EXPANSION

- ✓ Launched retail and online operations in Iowa
- ✓ Launched online operations in Indiana
- ✓ Licenses approved for Illinois and Colorado
- ✓ Market access secured to seven additional states
- ✓ iGaming preparing for launch in Michigan, New Jersey and West Virginia



EXECUTION OF STRATEGIC PARTNERSHIPS

- ✓ Exclusive Channel 7 horse racing partnership
- ✓ Exclusive wagering partner for Fox Sports AFL during the 2020 season
- ✓ Key partnerships with major US sports teams including the Detroit Tigers, Indiana Pacers, Colorado Avalanche, Denver Nuggets and Colorado Mammoth⁽³⁾

Notes: (1) As at 30 June 2020, PointsBet had A\$144.3 million in cash (of which A\$9.0 million represented client cash), the majority of which is held in USD; (2) Based on total New Jersey online sports betting handle for FY20, as reported by the New Jersey Division of Gaming Enforcement ("NJDE"); (3) Partnership with Colorado Avalanche, Denver Nuggets and Colorado Mammoth secured through partnership with Kroenke Sports & Entertainment.

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POINTSBET

ENTITLEMENT OFFER OVERVIEW

Accelerated, pro rata renounceable entitlement offer with retail rights trading to raise ~A\$153.2 million

STRUCTURE AND SIZE	<ul style="list-style-type: none"> Fully underwritten 1 for 6.5 pro-rata accelerated institutional renounceable entitlement offer of new fully paid ordinary shares (“New Shares”) with retail rights trading to raise gross proceeds of approximately A\$153.2 million For every 2 shares issued under the Entitlement Offer, 1 free attaching option will be issued (“New Option”). The New Options will have an exercise price of A\$13.00 and will be exercisable until expiry on 30 September 2022. The Company will apply for quotation of the New Options
ENTITLEMENT OFFER PRICE	<ul style="list-style-type: none"> Entitlement Offer price of A\$6.50 per New Share, representing a discount of: <ul style="list-style-type: none"> – 52.5% to the closing price of PointsBet’s shares of A\$13.69 per share on 2 September 2020; and – 48.3% to TERP (including New Shares to be issued via the Placement) ⁽¹⁾ of A\$12.57
INSTITUTIONAL ENTITLEMENT OFFER	<ul style="list-style-type: none"> Institutional Entitlement Offer will be open from 7 September to 8 September 2020 <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 8 September 2020
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 22 September 2020 – sell their entitlement on ASX between 9 September and 15 September 2020 – do nothing and let their entitlements be offered for sale through the retail shortfall bookbuild process managed by the Joint Lead Managers 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"> Bell Potter Securities Limited is Lead Manager and MST Financial Services Pty Ltd is Junior Lead Manager (together the “Joint Lead Managers”) The Entitlement Offer is fully underwritten by Bell Potter Securities Limited (“Underwriter”)
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 (AEST) on 9 September 2020

Note: (1) TERP is a theoretical price at which PointsBet shares trade immediately after the ex-date for the Entitlement Offer and includes New Shares to be issued via the Placement. 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, including New Shares to be issued via the Placement, will depend on many factors and may not be equal to TERP. TERP is calculated by reference to PointsBet’s closing price of A\$13.69 on 2 September 2020.

PLACEMENT OVERVIEW

Placement to institutional shareholders to raise A\$200 million

STRUCTURE AND SIZE	<ul style="list-style-type: none">• Institutional placement to raise A\$200 million by the issue of 18.2 million New Shares<ul style="list-style-type: none">– the Placement represents 12% of the total shares outstanding prior to the Capital Raising– the Placement is being undertaken utilising the Company’s existing placement capacity under ASX Listing Rule 7.1– New Shares offered under the Placement will not be issued with free attaching New Options
PLACEMENT PRICE	<ul style="list-style-type: none">• The Placement price of A\$11.00 per New Share was determined via a bookbuild which was conducted from 2 September to 4 September 2020:<ul style="list-style-type: none">– represents a 12.5% discount to TERP (including New Shares to be issued via the Placement)⁽¹⁾ of A\$12.57; and– represents a 69.2% premium to the Entitlement Offer price
UNDERWRITING	<ul style="list-style-type: none">• Bell Potter Securities Limited acted as Lead Manager and MST Financial Services Pty Ltd as Junior Lead Manager (together the Joint Lead Managers) to the Placement• Bell Potter Securities Limited is providing settlement underwriting in respect of the New Shares subscribed for under the Placement• Moelis & Company LLC acted as International Selling Agent for the Placement
RANKING	<ul style="list-style-type: none">• New Shares issued under the Placement will rank equally with existing shares PBH shares from their date of issue• New Shares issued under the Placement will be issued after the record date and will not be eligible for participation in the Entitlement Offer

Note: (1) TERP is a theoretical price at which PointsBet shares trade immediately after the ex-date for the Entitlement Offer and includes New Shares to be issued via the Placement. 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, including New Shares to be issued via the Placement, will depend on many factors and may not be equal to TERP. TERP is calculated by reference to PointsBet’s closing price of A\$13.69 on 2 September 2020.

NBCUNIVERSAL PARTNERSHIP

COMMERCIAL AGREEMENTS

- 5-year partnership
- Total committed marketing spend of US\$393 million allocated in progressively increasing amounts over the 5-year media partnership, together with incentives payable to NBCUniversal for customer referrals
- Premium placement and agreed pricing structure across NBC Sports broadcast and digital assets
- Official Sports Betting Partner of NBC Sports
- Exclusive gameday integrations across NBC Sports Regional Networks
- Exclusive Sports Betting Partner of NBC Sports Predictor app (Free-to-Play games platform)
- First look rights to sports betting partnership opportunities across new NBC Sports properties, platforms and products

EQUITY SUBSCRIPTION

- Subject to shareholder approval, NBCUniversal will be issued shares representing 4.9% on issue, and 66.88 million options with an exercise price of A\$13.00 maturing and capable of exercise at 5 years
- Total value of shares and options will offset against the committed marketing spend and therefore significantly reduce the cash commitment over the 5-year term
- As an alternative to exercising the options, NBCUniversal may elect to receive an amount of A\$105 million, representing a refund of the agreed option value. If NBCUniversal elects this cash payment, such funds would represent consideration for media rights already provided and result in the options being cancelled

CAPITAL RAISING AND USE OF FUNDS

CAPITAL RAISING

- Capital Raising to raise A\$353 million comprising:
 - Fully underwritten Entitlement Offer to raise A\$153.2 million; and
 - Placement to raise A\$200 million

USE OF FUNDS

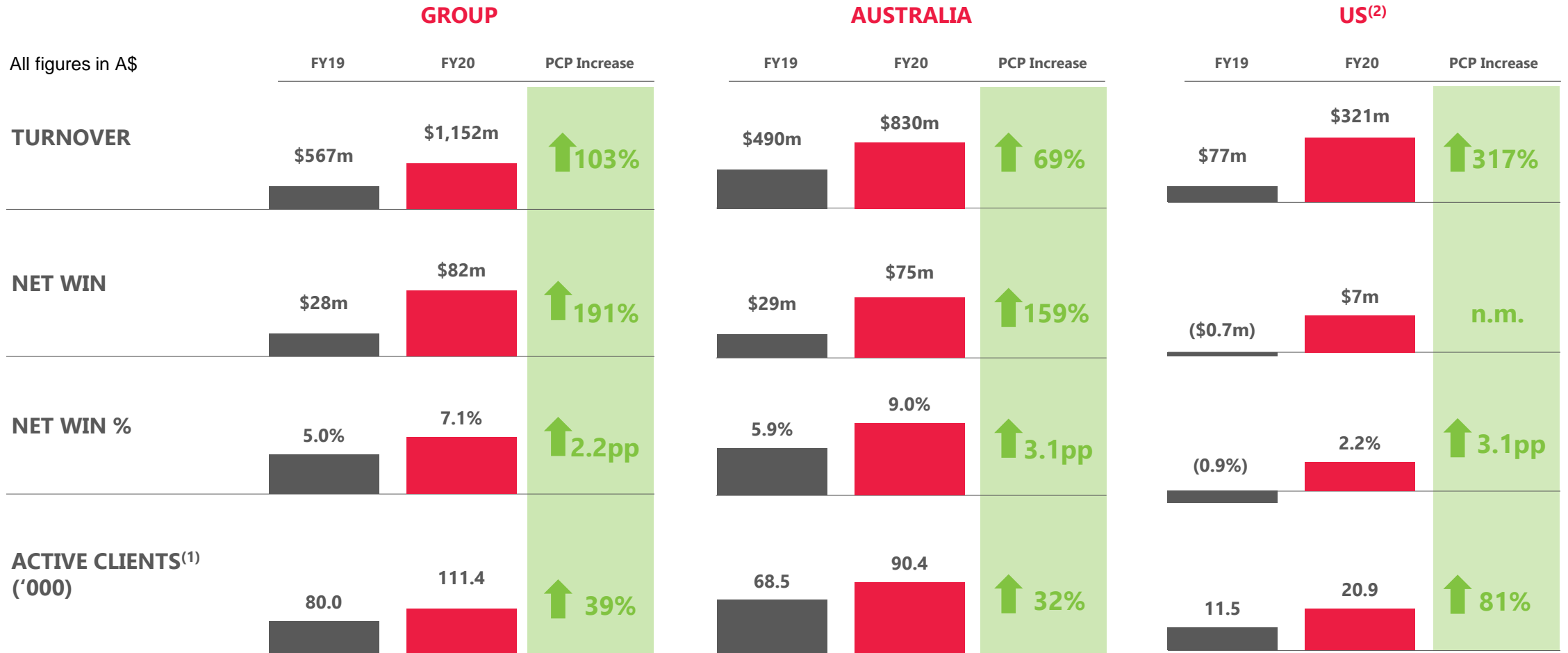
Use of funds	A\$ million	% of Capital Raising proceeds
• US marketing costs in target States, predominantly related to client acquisition and retention, corporate costs and working capital	A\$283.3	80.2%
• Technology and platform development	A\$45.9	13.0%
• US business development	A\$12.3	3.5%
• Costs of the Capital Raising	A\$11.7	3.3%
Total uses	A\$353.2	100%

CAPITAL RAISING TIMETABLE

Event	Date (2020)
Trading halt and announcement of Capital Raising (after-market)	Wednesday, 2 September
Placement bookbuild opened (after-market)	Wednesday, 2 September
Placement closed	Friday, 4 September
Institutional Entitlement Offer opens	Monday, 7 September
Institutional Entitlement Offer closes and Institutional Entitlement Offer shortfall bookbuild	Tuesday, 8 September
Trading halt lifted and retail entitlements commence trading on ASX on a deferred settlement basis	Wednesday, 9 September
Record date for Entitlement Offer (7:00pm AEST)	Wednesday, 9 September
Settlement of Placement	Wednesday, 9 September
Allotment date and normal trading of New Shares issued under the Placement	Thursday, 10 September
Retail Entitlement Offer opens	Friday, 11 September
Prospectus and Entitlement and Acceptance Form available to Eligible Retail Shareholders	Friday, 11 September
Settlement of Institutional Entitlement Offer and Institutional Entitlement Offer shortfall	Monday, 14 September
Allotment date and normal trading of New Shares issued under the Institutional Entitlement Offer and Institutional Entitlement Offer shortfall	Tuesday, 15 September
Allotment (but not trading) of New Options issued in connection with the Institutional Entitlement Offer	Tuesday, 15 September
Retail entitlement trading on ASX ends	Tuesday, 15 September
Retail Entitlement Offer closes (5:00pm AEST)	Tuesday, 22 September
Announcement of results of the Retail Entitlement Offer	Friday, 25 September
Retail Entitlement Offer shortfall bookbuild	Friday, 25 September
Settlement of Retail Entitlement Offer and Retail Entitlement Offer shortfall	Wednesday, 30 September
Allotment of New Shares issued under the Retail Entitlement Offer and Retail Entitlement Offer shortfall	Thursday, 1 October
All New Shares and New Options issued under the Retail Entitlement Offer and Retail Entitlement Offer shortfall commence trading on ASX	Friday, 2 October
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer and Retail Entitlement Offer shortfall	Friday, 2 October

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.

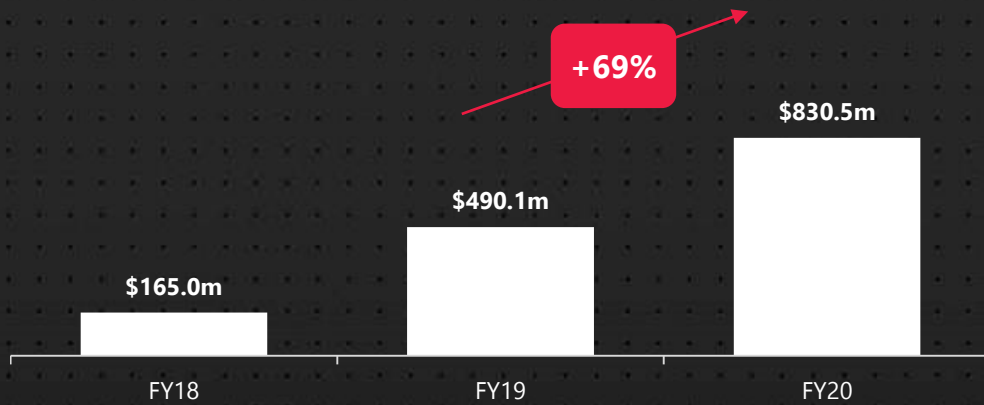
STRONG GROWTH ACROSS KEY KPIS



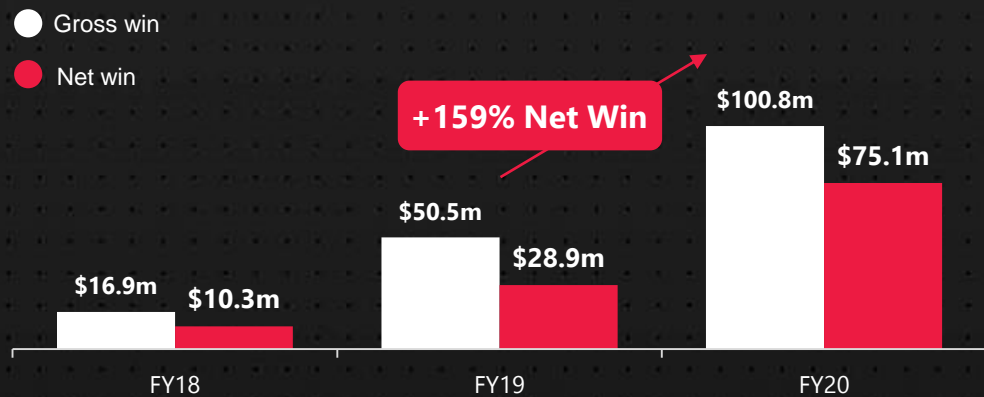
Notes: (1) Clients that have placed a bet in the 12 months preceding the relevant year-end date; (2) Average AUD / USD FX rate 0.6729

CONTINUED GROWTH IN AUSTRALIA

POINTS BET AUSTRALIA – TURNOVER (A\$)



POINTS BET AUSTRALIA – GROSS WIN AND NET WIN (A\$)



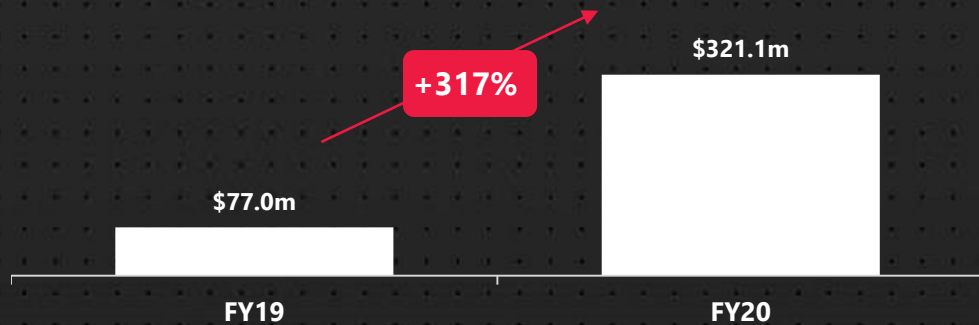
POINTS BET AUSTRALIA – PCP PERFORMANCE (A\$m)

Key metrics	FY19	FY20	Increase
Turnover	490.1	830.5	69.5%
Gross Win	50.5	100.8	99.6%
Gross Win Margin	10.3%	12.1%	+1.8pp
Net Win	28.9	75.1	159.4%
Net Win Margin	5.9%	9.0%	+3.1pp
Net Revenue	26.3	68.2	158.9%

- Australian Trading Business achieved a Net Win of A\$75.1m for FY20 (+159.4% on PCP), including successive record-breaking months in the June quarter
- First positive EBITDA year for the Australian Trading business, recording a statutory EBITDA of A\$6.9m for FY20
- Australian marketing expenses were A\$20.1 million for the Reporting Period, which increased versus the PCP
- Successfully executed media partnerships with Channel 7 (horse racing) and Fox Sports AFL (Australian Football League)
- Continued investment in PointsBet's technology platform, product and client experience across the reporting period

YEAR ON YEAR GROWTH IN THE US

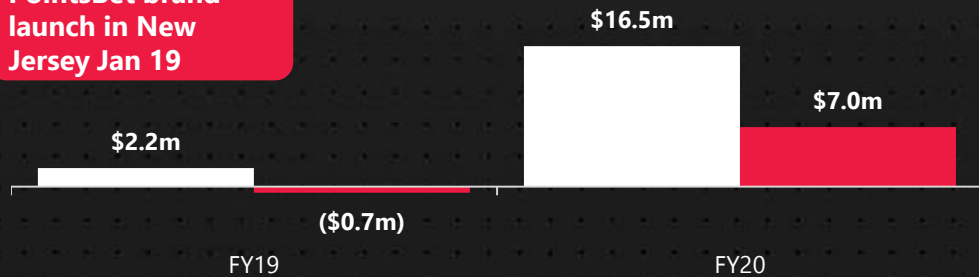
POINTS BET US – TURNOVER (A\$)⁽¹⁾



POINTS BET US – GROSS WIN AND NET WIN (A\$)⁽¹⁾

- Gross win
- Net win

PointsBet brand launch in New Jersey Jan 19



POINTS BET US – PCP PERFORMANCE (A\$m)⁽¹⁾

Key metrics	FY19	FY20	Increase
Turnover	77.0	321.1	316.8%
Gross Win	2.2	16.5	651.9%
Gross Win Margin	2.8%	5.1%	+2.3pp
Net Win	(0.7)	7.0	n.m.
Net Win Margin	(0.9%)	2.2%	+3.1pp
Net Revenue	(0.7)	7.0	n.m.

- Net Win of A\$7.0m despite significant impacts from COVID as US sports suspended during Q4 FY20
- Operational in New Jersey, Iowa and Indiana, with launches in Colorado, Michigan and Illinois expected in the coming six months
- Online handle market share of 6.25% in New Jersey for FY20⁽²⁾
- Sports wagering access secured in 7 additional US states⁽³⁾ and iGaming in 8 US states⁽³⁾ (New Jersey, Michigan and West Virginia have legalised iGaming)
- US marketing expenses were A\$15.3 million, an increase year on year reflecting our first full year of US operations

NEW PARTNERSHIPS



Notes: (1) Average AUD / USD FX rate 0.6729; (2) Based on total New Jersey online sports betting handle for FY20, as reported by the New Jersey Division of Gaming Enforcement ("NJDE"); (3) Subject to enabling legislation

GROUP RESULTS – NORMALISED

All amounts in A\$m ⁽¹⁾	Normalised ⁽³⁾	
	FY19	FY20
Net revenue	25.6	75.2
Cost of sales	(14.8)	(36.9)
Gross profit	10.9	38.2
Other income ⁽²⁾	0.5	0.4
Sales and marketing expense	(24.9)	(35.4)
Employee benefits expense	(14.1)	(27.5)
Product and technology expense	(1.9)	(6.0)
Administrative and other expenses	(3.1)	(7.3)
Total operating expenses	(44.0)	(76.3)
EBITDA	(32.7)	(37.6)

Australian Marketing

A\$20.1 million for the Reporting Period, which increased versus the PCP.

US Marketing

A\$15.3 million, an increase year-on-year reflecting PointsBet's first full year of US operations.

- When sports paused in March 2020, marketing expenses were immediately reduced, and as a result, annual marketing expenses were less than pre-COVID expectations.

Employee Benefits

Expenses have increased as the Group continues to build a world class team across all areas of the business. Headcount as at 30 June 2020 had grown 31% since 30 June 2019, with 214 total employees split between Australia 133 and US 81.

Technology

As betting volumes have increased, costs associated with developing, hosting, operating and securing its technology and data platforms have increased for the Reporting Period versus the PCP.

- The Reporting Period represents PointsBet's first full year of operations in the US.

Note: (1) Average AUD / USD FX rate was 0.6729; (2) Other income relates to R&D income; (3) For detail on normalisation adjustments, please see slide 60 of the NBCUniversal Partnership & FY2020 Results presentation lodged with ASX on 28 August 2020

PRO FORMA BALANCE SHEET

All amounts in A\$m*	Notes	As at 30 Jun 2020	Impact of NBCUniversal Partnership ⁽¹⁾	Impact of Capital Raising	30 Jun 2020 (pro forma)
Cash and cash equivalents	2	144.3	-	341.4	485.8
Trade and other receivables		0.3	-	-	0.3
Other current assets		1.5	-	-	1.5
Total current assets		146.1	-	341.4	487.5
Financial assets		0.2	-	-	0.2
Plant & equipment		3.2	-	-	3.2
Intangible assets		56.8	-	-	56.8
Other non-current assets	3	1.5	170.6	-	172.1
Right-of-use assets		8.3	-	-	8.3
Total non-current assets		70.1	170.6	-	240.7
Total assets		216.2	170.6	341.4	728.2
Trade and other payables	4	14.6	2.0	-	16.7
Employee benefit obligations		1.3	-	-	1.3
Provisions		0.3	-	-	0.3
Other financial liabilities		1.5	-	-	1.5
Lease liabilities		0.9	-	-	0.9
Other current liabilities		7.9	-	-	7.9
Total current liabilities		26.4	2.0	-	28.5
Other non-current liabilities		4.4	-	-	4.4
Employee benefit obligations		0.8	-	-	0.8
Financial liabilities	5	-	74.2	-	74.2
Lease liabilities		8.2	-	-	8.2
Total non-current liabilities		12.6	74.2	-	86.8
Total liabilities		39.0	76.2	-	115.3
Net assets		177.1	94.4	341.4	612.9
Share capital	6	261.8	64.4	302.7	628.8
Reserves	7	8.8	31.1	39.5	79.4
Accumulated losses	8	(93.5)	(1.1)	(0.7)	(95.3)
Total equity		177.1	94.4	341.4	612.9

See Slide 17 for notes which detail the pro forma adjustments to the balance sheet

Note: * End of period AUD / USD FX rate 0.6905

PRO FORMA ADJUSTMENTS TO THE BALANCE SHEET

Note (1) NBCUniversal Media Partnership: On 28 August 2020, the Company announced that its wholly owned subsidiary PointsBet USA Inc (**PointsBet USA**) and NBCUniversal Media LLC (**NBC Universal**), a subsidiary of Comcast Corporation, have entered into a five-year media partnership (**NBCUniversal Media Partnership**).

Under the NBCUniversal Media Partnership, PointsBet USA will become the Official Sports Betting Partner of NBC Sports as part of a 5-year media partnership. PointsBet USA has committed to a total marketing spend during this period of US\$393 million, and NBCUniversal will subscribe for a 4.9% shareholding in PointsBet, and receive 66.88 million options maturing in five years (both conditional on Shareholder approval).

Note (2) Cash and cash equivalents: Cash and Cash equivalents to increase by A\$341.4 million to A\$485.8 million on a pro-forma basis due to A\$353.2 million gross proceeds from the Entitlement Offer and Placement, less the after-tax cash impact of unpaid Offer costs of A\$11.7 million.

Note (3) Other non-current assets: Other non-current assets increases A\$170.6 million to A\$172.1 million on a pro-forma basis due to:

- a) The recognition of a non-current prepayment for future marketing spend of A\$65.3 million which represents an offset to the total cash marketing commitment across the five years under the NBCUniversal Media Partnership, subject to requirements under Section 5.4 (Note 5). NBCUniversal will be issued A\$65.3 million of new fully paid ordinary shares in the Company representing a 4.9% ownership interest post Shareholder approval as specified in the NBCUniversal Subscription Agreement.
- b) The recognition of a non-current prepayment for future marketing spend of A\$105.3 million which represents an offset to the total cash marketing commitment across the five years under the NBCUniversal Media Partnership, subject to requirements under Section 5.4 (Note 5). This is in lieu of receiving the Consideration Options Value as consideration for the issue of 66.88 million Consideration Options over Shares in the Company maturing in 5 years, as specified in the NBCUniversal Subscription Agreement.

Note (4) Trade and other payables: Trade and other payables increases by A\$2.0 million on a pro-forma basis due to the recognition of unpaid transaction costs related to the NBCUniversal Media Partnership.

Note (5) Financial liabilities: Under the NBCUniversal Subscription Agreement, the Consideration Options Value of A\$105.3 million received is refundable to NBCUniversal should NBCUniversal not exercise the options in accordance with the NBCUniversal Subscription Agreement. Therefore the 66.88 million Consideration Options over Shares in the Company represent a compound financial instrument with a debt and an equity component (refer to Section 5.4, Note 7), with the debt component classified as financial liabilities in the Pro-Forma Historical Statement of Financial Position.

Financial liabilities increases by A\$74.2 million on a pro-forma basis due to the recognition of the debt component of the 66.88 million Consideration Options over Shares issued to NBCUniversal in accordance with Australian Accounting Standards.

The fair value of the debt component has been calculated at the discounted value of the future cash settled liability (being A\$105.3 million) in accordance with the assumed repayment term per the NBCUniversal Subscription Agreement, being 5 years, and the Company's implied cost of debt, being 7.25%.

Note (6) Share capital: Share capital increases A\$367.1 million on a pro-forma basis to A\$628.8 million due to:

- a) the increase in share capital as a result of the NBCUniversal Media Partnership (A\$64.4 million) being:
 - i. the issue of A\$65.3 million of new fully paid ordinary shares in the Company representing a 4.9% ownership interest post Shareholder approval as specified in the NBCUniversal Subscription Agreement; less
 - ii. the after-tax portion of the transaction costs directly attributable to the new issue of ordinary share capital to NBCUniversal which are applied against share capital (A\$0.9 million); and
- b) the increase in share capital as a result of the Entitlement Offer and Placement (A\$302.8 million) being the:
 - i. A\$353.2 million gross proceeds from the Entitlement Offer and Placement;
 - ii. less the impact of the:
 - (a) New Options (A\$39.5 million) (refer to Note 7); and
 - (b) the after-tax portion of the transaction costs directly attributable to the new issue of ordinary share capital which are applied against Share capital (A\$11.0 million).

Note (7) Other reserves: Other Reserves increases A\$70.6 million on a pro-forma basis to A\$79.4 million due to:

- a) the recognition of the equity component of the 66.88 million Consideration Options over Shares issued to NBCUniversal in accordance with Australian Accounting Standards; and
- b) the recognition of the 1 for 2 free attaching New Options for each New Share issued under the Entitlement Offer with an exercise price of A\$13.00, and exercisable at any point until the expiry date of 2 years from the date of issuance, in accordance with Australian Accounting Standards.

The equity component of the 66.88 million Consideration Options (A\$31.1 million) represents the fair value of options determined in accordance with Australian Accounting Standards by reference to the fair value of services received and is equal to the Consideration Options Value (A\$105.3 million) (refer below) less the fair value of the debt component forgone should the Consideration Options be exercised (A\$74.2 million), as per Note 5.

Note (8) Accumulated losses: Costs not directly attributable to the issue of the New Shares upon Completion of the NBCUniversal Media Partnership, Entitlement Offer and Placement and recognised in the Statement of Financial Performance.

AGENDA

Executive Summary

Capital Raising & FY20 Financial Results Summary

NBCUniversal Media Partnership

Appendices

- ***Risk Factors***
- ***International Selling Restrictions***
- ***Summary of Offer Management & Underwriting Agreement***
- ***NBC Sports Regional Networks***

POINTSBET

POINTSBET + NBCUNIVERSAL PARTNERSHIP

PointsBet has entered into a 5-year exclusive media partnership with NBCUniversal⁽¹⁾



THE PARTNERSHIP DELIVERS:

LARGEST

LARGEST SPORTS AUDIENCE OF ANY U.S. MEDIA COMPANY

EXCLUSIVE

EXCLUSIVE TELEVISION AND DIGITAL SPORTS BETTING INTEGRATIONS

DIVERSE

DIVERSE ASSET MIX ACROSS NATIONAL, REGIONAL AND LOCAL PLATFORMS

EFFICIENT

DRIVES HIGHLY EFFICIENT USER ACQUISITION AND RETENTION MARKETING


ALIGNMENT

KEY ALIGNMENT REINFORCED WITH A SIGNIFICANT EQUITY SUBSCRIPTION⁽²⁾

Notes: (1) 5-year partnership (with potential 2-year extension upon mutual agreement of the parties); (2) Subject to shareholder approval

INTRODUCTION TO NBC SPORTS

One of the most iconic and trusted media brands in the US with the largest sports audience



HIGHLIGHTS

#1	AUDIENCE IN SPORT	60MM MONTHLY AVE USERS ACROSS DIGITAL PLATFORMS
184mm	VIEWERS	
81%	REACH OF THE U.S. SPORTS BETTING MARKET	
100%	AVAILABILITY TO U.S. HOUSEHOLDS	
		120MM HOUSEHOLDS

SELECT ASSETS

BROADCAST NETWORKS	REGIONAL SPORTS NETWORKS	CABLE NETWORKS
  TELEMUNDO	       	 
DIGITAL		LOCAL TV
       		 11 O&O 200+ Affiliates  TELEMUNDO 29 local stations

Sources: comScore; Monthly Active Uniques; Aug'16-July'20; Yahoo Sports-NBC Sports Network

MARKET LEADING PORTFOLIO OF SPORTS RIGHTS



Select properties featured do not permit sports betting advertising as of the Effective Date

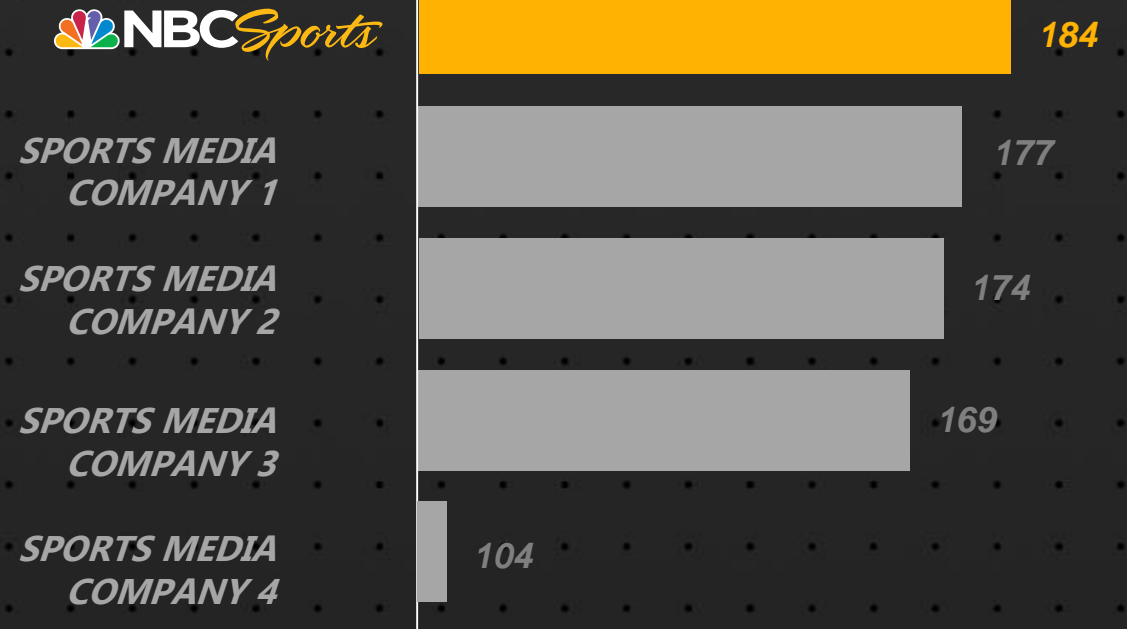
THE LARGEST SPORTS AUDIENCE



#1 IN THE USA

**THE LARGEST SPORTS
AUDIENCE OF ANY MEDIA
COMPANY IN THE U.S.**

SPORTS AUDIENCE (mm)



100MM

Sources: Nielsen, Live+Same Day, P18+ average yearly reach 2014-15 to 2018-19 seasons (5 years), Total Day, 75% unification, 6 minute qualifier; NBC Sports Group (NBC, NBCSN, Golf Channel)

MASSIVE FOOTPRINT COVERING THE ENTIRE U.S.

Local, regional and national properties and platforms extend reach across the country

National integration opportunities across linear and digital with ability to customize marketing programs at national, regional and local levels



- NBC SPORTS PRESENCE
- XFINITY [COMCAST CABLE] PRESENCE
- TELEMUNDO OWNED TELEVISION STATIONS
- NBC OWNED TELEVISION STATIONS
- NBC SPORTS REGIONAL NETWORKS
- SPORTSNET NEW YORK



COVERING 100% OF U.S. HOUSEHOLDS

THE MOST DIVERSE SET OF PROPERTIES – TELEVISION NETWORKS

Combination of national and regional networks along with local television assets provides ability to create bespoke marketing strategies to reach any audience

OVERVIEW:

- NBC Sports is one of the most iconic and trusted media brands in the U.S.
- NBC broadcast network reaches all U.S. TV households
- Regional Sports Networks well positioned in legalized sports betting markets
- 8 RSNs reach 36.5mm total households
- Owned and Operated (“O&O”) local TV stations in 8 of the top 10 general markets⁽¹⁾
- Premier Golf cable network

SELECT PROPERTIES

BROADCAST NETWORKS



TELEMUNDO

REGIONAL SPORTS NETWORKS



LOCAL TELEVISION STATIONS



11 O&O
200+ Affiliates

TELEMUNDO

29 local
stations

OTHER CABLE NETWORKS



Notes: (1) Nielsen, Market ranks based on DMA Universe Estimates for the 2019/20 television season; #1 New York (WNBC), #2 Los Angeles (KNBC), #3 Chicago (WMAQ), #4 Philadelphia (WCAU), #5 Dallas/Fort Worth (KXAS), #6 San Francisco/Oakland/San Jose (KNTV), #7 Washington DC (WRC) and #9 Boston (WBTS)

NATIONAL BROADCAST NETWORK



ASSET OVERVIEW:

- NBC Broadcast Network distributes sports, news and entertainment programming nationwide
- Delivers programming to virtually all U.S. television households via its 200+ NBC-affiliated local TV stations in key markets (including 11 owned and operated stations)
- Programming is available free “over-the-air” and is also included in virtually every multichannel video provider (“MVPD”) (e.g., Comcast, Spectrum) and virtual multichannel video provider (“vMVPD”) (e.g., Hulu, YouTube TV)
- PointsBet’s brand will be integrated in NBC Sports national television networks



NATIONAL CABLE NETWORKS

PointsBet will be integrated across NBC Sports portfolio of sports-focused cable networks

ASSET OVERVIEW:

- National cable networks are pay television channels available to MVPD and vMVPD subscribers as part of a bundle or add-on channel
 - NBC Sports cable networks are also distributed by subscription video on demand services (e.g., Amazon)
- NBC Sports has a diversified portfolio of national cable networks that provide a variety of sports, entertainment and news content
- NBC Sports pure sports-focused offerings include NBC Sports Network and Golf Channel which reach 80mm and 68mm households, respectively⁽¹⁾



Notes: (1) As of December 31, 2019

NBC SPORTS REGIONAL NETWORKS

Exclusive sports betting game day integrations across NBC Sports Regional Networks

ASSET OVERVIEW:

- RSNs are cable TV networks dedicated to providing sports programming to a specific geographic region
 - 8 RSNs reach 36.5mm viewers in key markets
- Teams sign rights agreements with RSNs granting the exclusive right to telecast all local games within a geographic territory
- 1,500+ live pro games and 5,000+ live game day coverage hours per year across the NBC Sports Regional Networks
- Customized messaging and exclusive integrations within live game day coverage across all RSN platforms
 - Pre-game / in-game / post-game

INTEGRATION OPPORTUNITIES

Pre-game / In-game / Post-game Across the Regional Sports Networks



7 TEAMS	5 TEAMS	4 TEAMS	

Source: Nielsen, TV HH Universe Estimate for all Designated Market Areas (DMAs) in which an NBC Sports RSN/SNY is available

TELEMUNDO NETWORK



Telemundo is a leading Hispanic media company to reach the Hispanic sports betting population

ASSET OVERVIEW:

- Features original Spanish-language entertainment, news and sports content reaching 94% of U.S. Hispanic TV households in 210 markets
- Telemundo Deportes is the U.S. leading sports brand and the destination for the global sports programming in Spanish-language
 - FIFA World Cup™ through 2026
 - Summer Olympic Games through 2032
 - Mexican soccer club Chivas de Guadalajara
- For the FIFA World Cup Russia 2018™, Telemundo Deportes App ranked as the #1 App in both Apple and Google Play Stores with 2.1 billion minutes streamed

TELEVISION FIFA World Cup Coverage



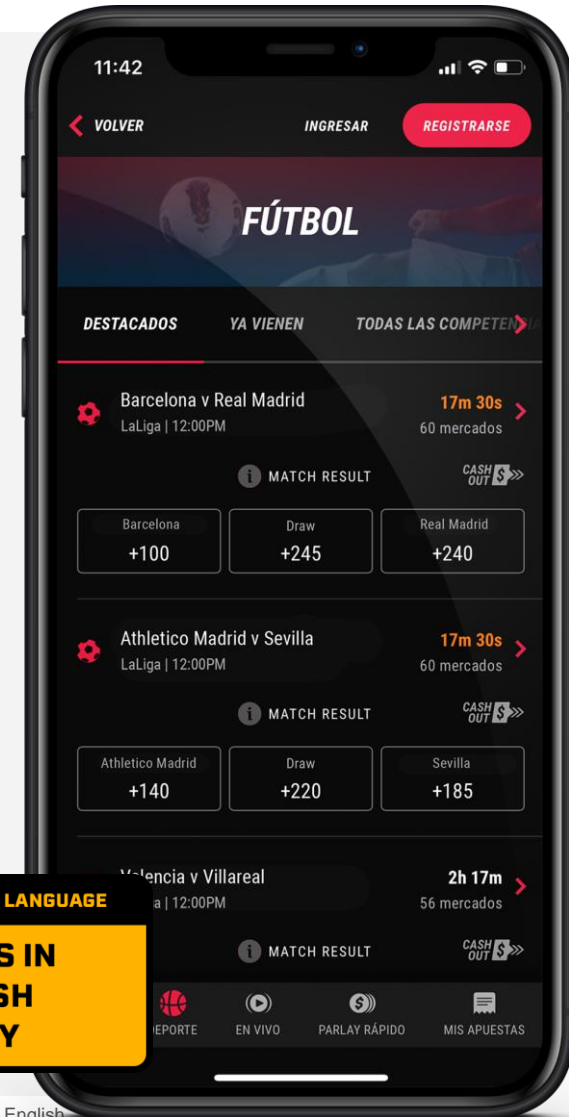
DIGITAL Telemundo Deportes Website



OFFICIAL BETTING PARTNER IN NORTH AMERICA

17% OF NEW JERSEY SPEAKS SPANISH AS THEIR 1ST LANGUAGE

1 OF 2 SPORTS BETTING APPS IN THE U.S. WITH FULL SPANISH LANGUAGE FUNCTIONALITY



Notes: (1) 2020 Comcast Investor Day Presentation. Sources: Nielsen, NPM, Live+SD, World Cup reach based on TA % Rating (6 min, includes visitors) with duplication; Nielsen, L+SD, P2+ (000) Mostly Spanish + Mostly English + Span/Eng Equal share of avg audience to 65 games on SLTV & ELTV, 6/14/2018 - 7/15/2018.

LOCAL TELEVISION STATIONS

Integrated into NBC's local sports conversation

ASSET OVERVIEW:

- Serving both English and Spanish audiences in key markets, covering 48% of U.S. homes
- Features 42 NBC and Telemundo owned stations, over 40 websites and apps, two multicast networks (COZI TV and TeleXitos), a digital out-of-home network, and NBCLX, the digital-first news and information network built for Genzennials
 - 8 of the top 10 general markets
 - 19 of the top 20 Hispanic markets
 - Aligned with 25 premier sports franchises
- With more viewers than cable networks, NBCU Owned Stations offer premium value at scale



Source: Nielsen, Market ranks based on DMA Universe Estimates for the 2019/20 television season; #1 New York (WNBC), #2 Los Angeles (KNBC), #3 Chicago (WMAQ), #4 Philadelphia (WCAU), #5 Dallas/Fort Worth (KXAS), #6 San Francisco/Oakland/San Jose (KNTV), #7 Washington DC (WRC) and #9 Boston (WBTS)

EXCLUSIVE SPORTS BETTING INTEGRATIONS ACROSS BROADCAST NETWORKS

Integrated sports betting partner across NBC Sports linear properties



THE MOST DIVERSE SET OF PROPERTIES - DIGITAL

OVERVIEW:

- High traffic and high growth digital assets provide exclusive gaming integration opportunities allowing PointsBet to connect with sports fans 24 / 7 / 365
- Ability for NBC and PointsBet to geo-target users via NBC Sports high growth Digital properties to reach than 60mm MAU
- Launched Peacock streaming service in July 2020
- Full suite of sports focused on mobile apps
- Collection of national and regional podcasts further integrate PointsBet into the local sports conversation
- Large and growing social media presence with more than 20.8mm followers across Facebook, Twitter and Instagram
- Wealth of consumer data across NBC Sports assets including interactions, usage, behaviors, and demographic details across all platforms
- Ability to create customized marketing campaigns to target specific audience groups

NBC SPORTS DIGITAL

peacock

NBC Sports.com

Sports predictor

ROTOWORLD

GOLFPASS

NBC Sports NETWORK PODCAST

Sports

MY TEAMS

GN

60MM
MONTHLY ACTIVE USERS

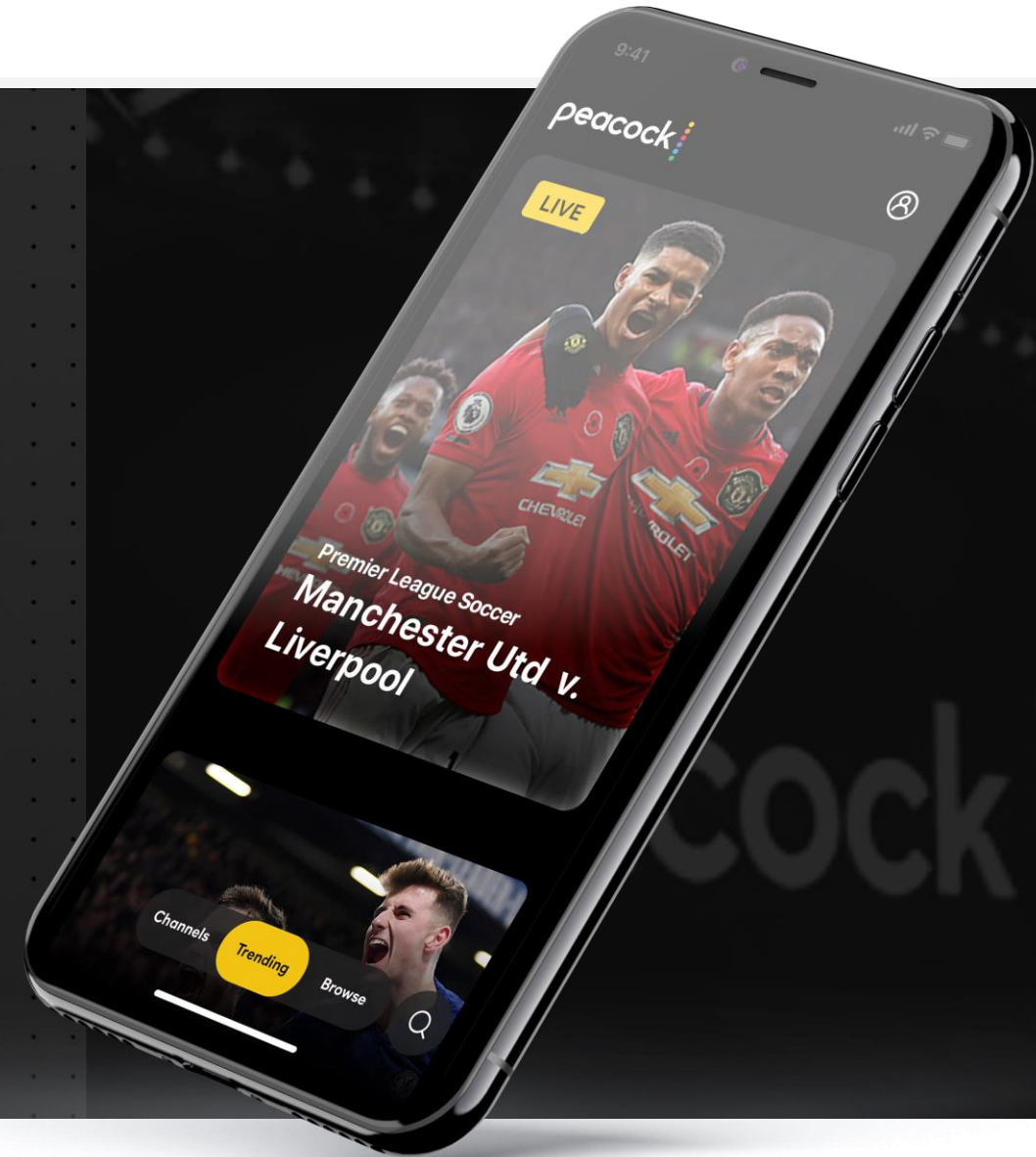
POINTS BET

Source: comScore; Monthly Active Uniques; Aug'16-July'20; Yahoo Sports-NBC Sports Network

STREAMING PLATFORM



- Peacock is NBCUniversal's new streaming service, featuring TV shows, movies, original series, live sports, and news programs
- Launched nationwide in the U.S. on July 15
- 10+ million sign-ups as of July 30, 2020
 - Projecting 30-35mm active accounts by 2024
- Sports-related offerings will range from live games to documentaries to studio shows, as well as nightly curated highlights for fans
- NBC Sports Channel on Peacock launched on August 24, featuring 12 hours each weekday of live sports talk with *ProFootball Talk Live*, *The Dan Patrick Show*, *The Rich Eisen Show* and *Brother from Another* (launching Sept 8)
- Sports portfolio slated to include: The Premier League, Women's U.S. Open golf tournaments, an NFL Wild Card Game, and select events from the Tokyo Summer Games and Beijing Winter Olympics in 2022



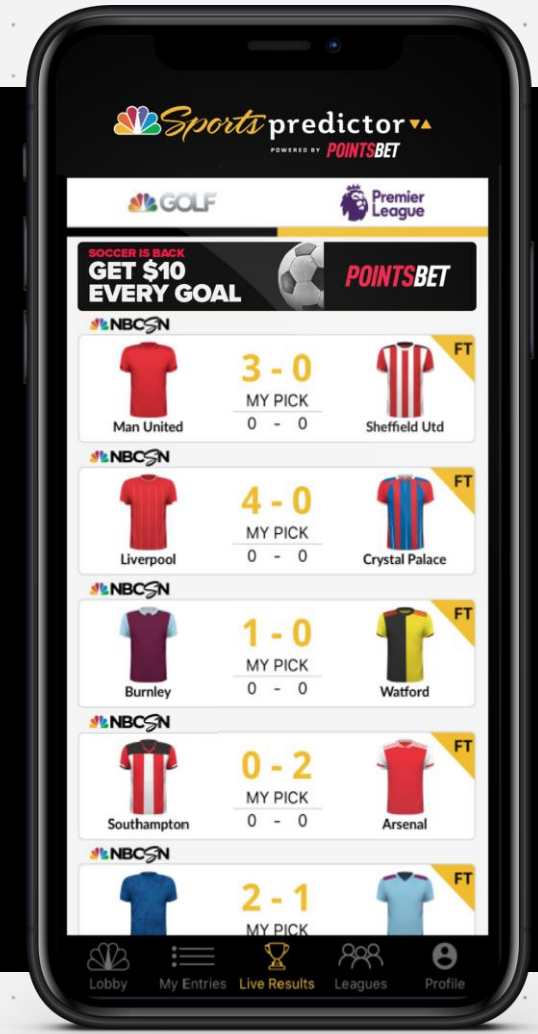
NBC SPORTS PREDICTOR



- Market leading, free-to-play sports gaming application with over 1.1mm downloads
- 630,000 peak monthly active users
- Awarded over \$3mm in cash prizes to date
- Aggressive product roadmap for expansion of sports, teams and Spanish language games
- Deep integration of PointsBet content and promotions on geographical basis

630K
MONTHLY
ACTIVE USERS

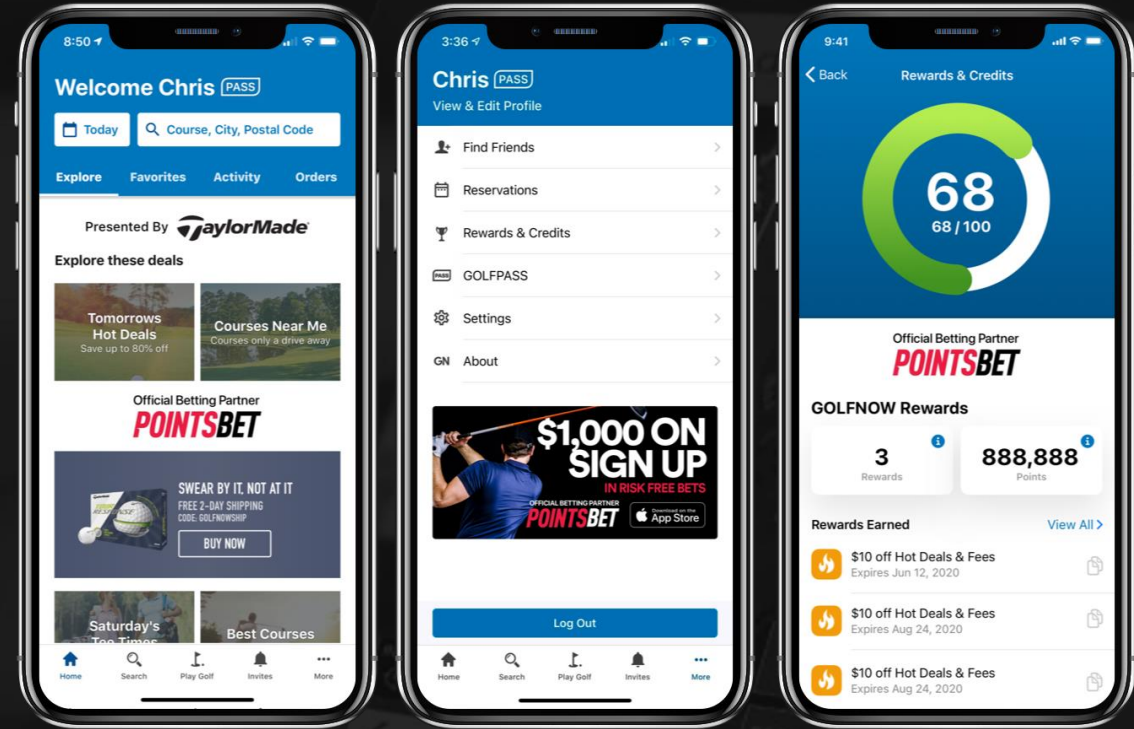
1.1MM
DOWNLOADS



GOLF DIGITAL PROPERTIES



- GolfNow is the largest, online booking service for tee times at golf courses in the world – 3.8mm+ registered/opted-in golfers
- Exclusive Integration with Golf specific brands: GOLFNOW, GOLF ADVISOR, TEEOFF, and GOLFPASS across email, tee-time confirmations, social, and mobile app alerts
- GOLFPASS members can be incentivized through PointsBet to receive special playing perks through GolfNow, including tee time credit and awards
- Custom generated video content “Presented by PointsBet” delivered via golf assets
- Loyalty rewards benefits for customers of PointsBet and GOLFNOW

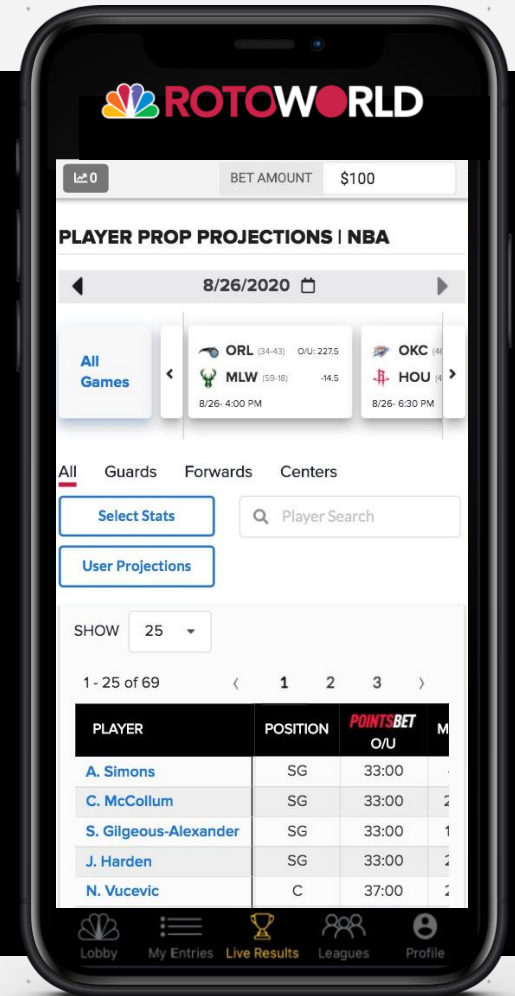




- A market leader in fantasy and sports betting content providing insightful news and analysis for NFL, MLB, NBA, NHL, CFB, Golf, EPL and NASCAR
- Focused on being THE destination for fantasy players and sports bettors
 - New betting tools launched in July 2020
 - Betting-focused content team to create fresh, unique articles and videos every day
- Ability to create top-class gaming content leveraging NBC Sports production teams, studio spaces and analysts

PREFERRED PLACEMENT FOR ODDS COMPARISON VERSUS OTHER SPORTS BETTING OPERATORS

2MM
MONTHLY
ACTIVE USERS

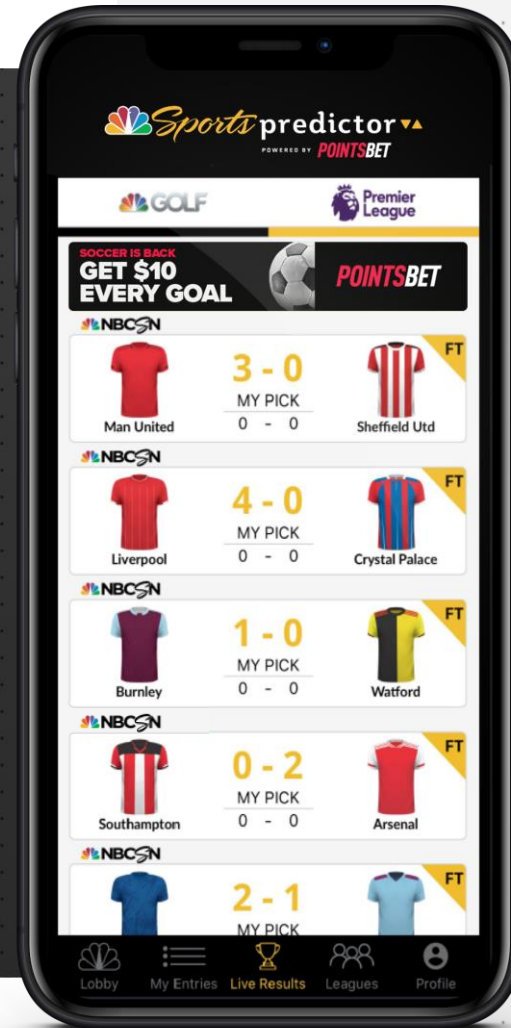


Source: comScore; Monthly Active Uniques; Aug'16-July'20; ROTOWORLD.COM

DIGITAL PLATFORM INTEGRATIONS

Opportunities with sponsorships, Free-to-Play games and live odds integration on digital platforms

- Partnership allows PointsBet to leverage full suite of NBC Sports digital assets across websites, direct-to-consumer streaming services, mobile apps, podcasts, social media handles and podcasts, amongst other assets
- NBC Sports digital assets allow PointsBet to connect to sports fan 24/7/365
- Ability to cross-promote PointsBet app (where legal) and display live lines, odds and betting opportunities
- Over 1MM app downloads with 630k monthly active users
- Free-To-Play games partnership with exclusive, title sponsorship.
 - Deep integration of PointsBet into Predictor experience
 - Significant brand awareness and cross promotion opportunity leveraging the strength of NBC Sports marketing reach



MOBILE APPLICATIONS



PODCASTS



STREAMING PLATFORM



WEBSITES



EXCLUSIVE OPPORTUNITY WITH THE XFINITY VOICE REMOTE

■ Unique engagement opportunity

COMCAST VOICE
ACTIVATION



Opportunities with the
award-winning Xfinity voice
remote

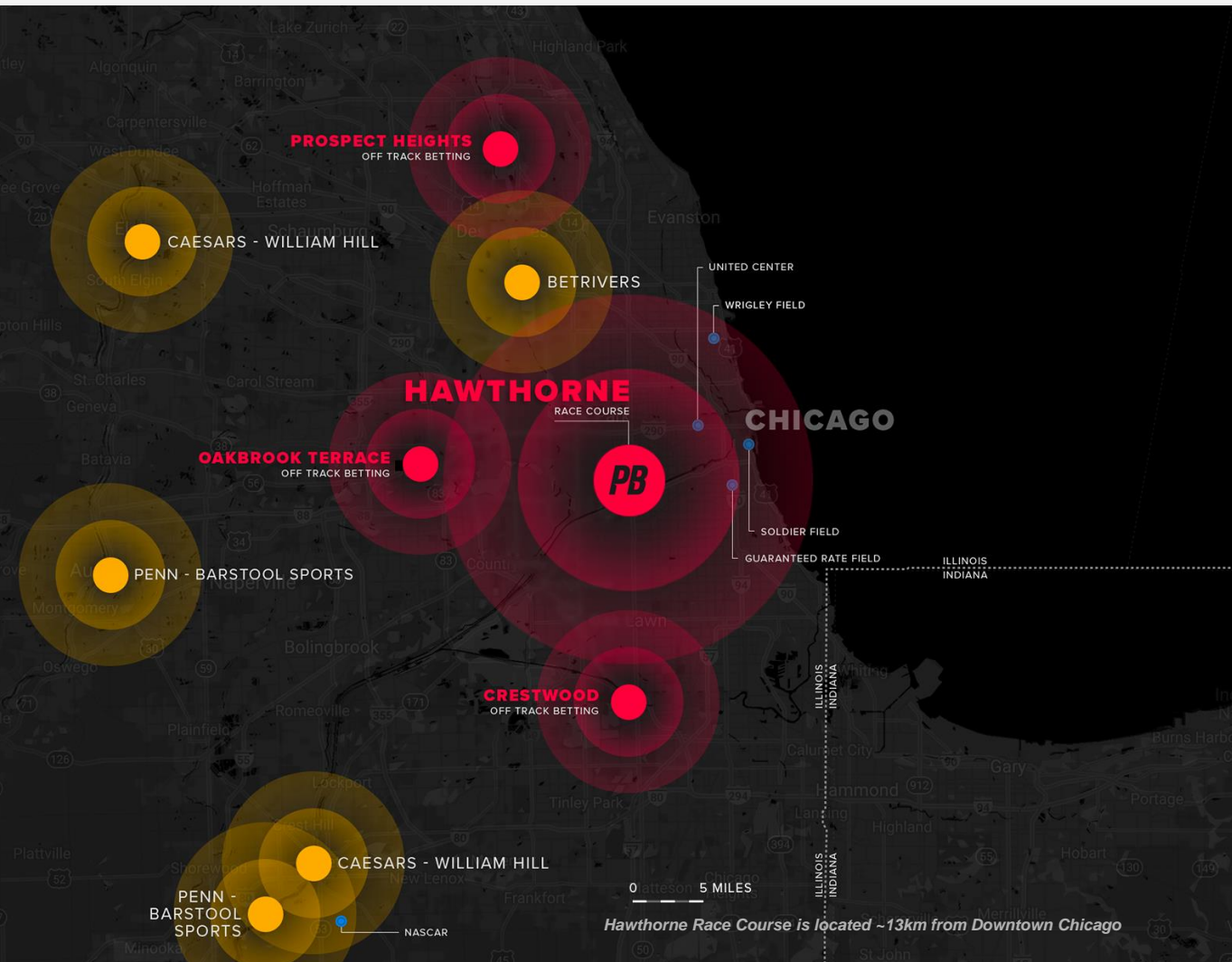
Partnership delivers proven channels to drive conversions in addition to innovative new technology that aligns with PointsBet's premium product and advanced marketing strategies to reach potential users



POINTSBET WELL-POSITIONED IN THE STATE OF ILLINOIS

Illinois market opportunity

- In July 2019, PointsBet announced a 20-year partnership with Hawthorne Race Course, a Chicago-area landmark and the longest continuously run family owned racetrack in North America
- 75% of Illinois' population (~9.5mm people) live within the Chicago Metropolitan Area where PointsBet is ideally placed with a Flagship sportsbook, ~13km from Downtown Chicago
- Broadcast and digital assets across NBC Sports Chicago will provide a significant lead generation while lowering customer acquisition costs (CAC) by driving cross-sell from free to play games to sportsbook
- PointsBet is well positioned given its leading sportsbook locations and the strengths of NBC's assets within the region



POINTSBET WELL POSITIONED IN THE STATE OF ILLINOIS



VALUE OF THE CHICAGO REGIONAL SPORTS NETWORK

- Exclusive integrations and key calls to action across RSNs, portfolio of websites, podcasts, and social media handles
- Digital reach of 5.2mm in the Chicago market across NBC Sports Chicago, NBC Chicago and Telemundo
- Exclusive local broadcast rights for iconic franchises with NBC Sports Chicago
 - Chicago Bulls
 - Chicago White Sox
 - Chicago Blackhawks
- Prime advertising inventory across pre-game, in-game, and post-game
- Buy-in from top local talent
- Content development opportunities on shoulder programming



NBC CHICAGO PODCASTS	WEBSITES	SOCIAL MEDIA
		@NBCSChicago @NBCSChicago NBCSportsChicago

Source: comScore; Monthly Active Uniques; Aug'16-July'20; Chicago Properties = NBC Chicago, NBC Sports Chicago/Comcast SportsNet Chicago & Telemundo Chicago

PARTNERSHIP ACCELERATES STRATEGY TO BUILD A MARKET LEADER

Path to 1mm+ U.S. Active Clients and 10% market share

STEP 1

MARKETING EFFICIENCY AT SCALE
+
LEADING IN HOUSE PRODUCT
AND TECHNOLOGY

STEP 2

INCREASED ACTIVE CLIENTS
+
MARKET SHARE GAINS

OUTCOME

CREDENTIALS
IMPROVED MARGINS
SPEED TO PROFITABILITY



AGENDA

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Capital Raising & FY20 Financial Results Summary

NBCUniversal Media Partnership

Appendices

- *Risk Factors*
- *International Selling Restrictions*
- *Summary of Offer Management & Underwriting Agreement*
- *NBC Sports Regional Networks*

POINTSBET

KEY RISKS – BUSINESS RISKS

This section discusses some of the key risks associated with any investment in 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.

Failure of Shareholders to approve the Equity Issuance to NBCUniversal

In partial satisfaction of the Company's obligation to make payment under the NBCUniversal Media Partnership, NBCUniversal will acquire an initial equity stake in the Company through the issue of shares representing 4.9% of the Company's issued share capital, and will be issued 66.88 million options with an exercise price of A\$13.00 maturing and capable of exercise at 5 years (the **Subscription Securities**). As at the date of this Investor Presentation, the issue of the Subscription Securities remains subject to Shareholder approval.

The issue of the Subscription Securities, and the exercise of the 66.88 million options, is conditional on the necessary approvals under the Corporations Act and ASX Listing Rules in accordance with item 7 of section 611 of the Corporations Act. The Company will commission and provide to Shareholders an Independent Expert's Report on the issue of the Subscription Securities and their potential impact on the Company. This Report will be prepared on an independent basis and, accordingly, the Company does not know and will have no influence over how the independent expert will opine on the transaction.

There is no certainty that the Independent Expert's Report will opine that the issue of Subscription Securities is fair and reasonable or that Shareholders will approve the issue of Subscription Securities at the Annual General Meeting or at all.

Where Shareholder approval for the issue of the Subscription Securities is not obtained by 28 November 2020 (the **Sunset Date**), either party can terminate the subscription agreement for the Subscription Securities, in which case NBCUniversal has the right to terminate the NBCUniversal Media Partnership within 6 months of termination of the subscription agreement. Where NBCUniversal does not elect to terminate, the NBCUniversal Media Partnership will remain on foot, and the equity stake will be converted into cash payable by the Company to NBCUniversal at the time the Subscription Securities would otherwise have been exercised.

Where the NBCUniversal Media Partnership is terminated, the Company will cease to have the right to execute on the media plans as agreed under the NBCUniversal Media Partnership. This may have a significant, adverse impact on the Company's future performance and prospects.

KEY RISKS – BUSINESS RISKS

Impact of COVID-19 on sports events and ongoing risks to the business and the broader sports betting industry

The recent outbreak of the novel coronavirus (**COVID-19**), a virus causing potentially deadly respiratory tract infections, presents an emerging risk for the Company.

Efforts to date to contain the effect of COVID-19 have included travel restrictions, restrictions on public gatherings, closure or severe restriction of certain business activities and, in some locations, restrictions on individuals leaving their homes. These efforts are tied to instances of COVID-19 case numbers in each jurisdiction and may intensify further where the COVID-19 outbreak in that jurisdiction continues to grow. COVID-19 containment measures to date have, amongst other things, negatively affected economic conditions, caused a reduction in consumer spending and had a significant impact on the Company's operations.

Restrictions and Impact on Sporting Events

Since 12 March 2020, various sports seasons and sporting events in multiple countries, including in the United States and Australia, have been cancelled, postponed or dramatically restructured and large public gatherings have been banned. These changes have impacted customers' use of PointsBet's products and services, and, in some cases, in particular in the United States, the disruptions to sporting events have impacted revenues compared to pre COVID-19 expectations. Some sporting leagues have recommended and some have announced the intention to resume activity, but there is still uncertainty around whether they will be able to successfully execute on those plans on the proposed timeline or at all.

Similarly, while the 2020 National Football League (NFL) season is scheduled to commence on Friday, 11 September 2020, there is no certainty that the season will be unaffected and could be cancelled, postponed or dramatically restructured as a result of COVID-19.

These changes have significantly impacted the Company's business, and may materially impact its financial condition and results of operations depending on the length of time that these disruptions exist and whether the sports seasons and sporting events will ultimately be suspended, postponed, or cancelled.

Other Impacts

In addition to the above, COVID-19 may impact the Company in a variety of other areas. In particular, while the Company has taken prudent steps to protect its global staff, including moving to a work from home environment and prohibiting non-essential travel, if a large number of employees and/or a subset of key employees and executives are impacted by COVID-19, the Company's ability to continue to operate effectively may be negatively impacted.

The Company is awaiting certain changes to legislature in the United States, which may be delayed as a result of COVID-19. For more information see the 'United States specific regulatory risk' section below.

Finally, COVID-19 has been seen to, and is likely to continue to, have a significant impact on general market conditions in both the United States and Australia.

The ultimate severity of the COVID-19 outbreak is uncertain at this time and therefore the Company cannot predict the full impact it may have on its end markets and operations at this time. However, the effect on the Company's results could ultimately be material and adverse.

KEY RISKS – BUSINESS RISKS

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 most jurisdictions, 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. As a general rule, regulatory authorities have a duty of procedural fairness to notify and consult with entities prior to making any material changes to Regulations, in particular licence conditions. However, 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 seeking to expand its operations into 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 other applicable Regulation, which could result in penalties, sanctions or ultimately the revocation of relevant operating licences or regulatory approvals.

KEY RISKS – BUSINESS RISKS

United States specific regulatory risk	<p>The Company's growth strategy includes expansion overseas, and in particular into the developing wagering industry in the United States.</p> <p>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:</p> <ul style="list-style-type: none">• 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. <p>There is also a risk that some States will delay legislation (particularly as economies recover from the impacts of COVID-19) 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. This includes:</p> <ul style="list-style-type: none">• the States of Illinois, Colorado, Michigan, Ohio and West Virginia, in respect of which the Company has licence agreements in place and is awaiting legislative approval; and• the States of Virginia and Massachusetts, in respect of which the Company is targeting market entry during FY2021. <p>At this stage it is unknown whether the above regulatory changes will be delayed or otherwise impacted by the COVID-19 pandemic.</p> <p>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.</p>
The Company is exposed to adverse changes in product fees, levies and taxes	<p>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.</p>
System disruptions and outages	<p>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.</p> <p>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.</p>
Cyber security risks	<p>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.</p> <p>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.</p>

KEY RISKS – BUSINESS RISKS

The Company may require additional capital to fund its growth plans	<p>The Company may require additional capital in order to support and implement its growth plans. This is particularly so if the impacts of COVID-19 on the growth of the wagering industry continue on for an extended period of time.</p> <p>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.</p> <p>Any additional equity financing will dilute shareholdings, and any debt financing, if available, may involve restrictions on the Company's operating activities.</p>
Card payment risk	<p>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 with 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.</p>
PointsBet relies on third-party service providers for key business functions	<p>The Company relies upon contracts with 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.</p> <p>There is a risk that these contracts could be terminated or not renewed at the end of their term, or the services and systems could 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. This may involve the Company terminating its existing contract and engaging a new third-party service provider. Any disruption to third-party services may result in additional operational costs, cause a disruption to the Company's services and have a material impact on the Company's operations.</p>
Risk of fraud	<p>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.</p> <p>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.</p> <p>If the Company suffers any fraudulent activities, the Company's business, performance, prospects, value, financial condition, and results of operations could be adversely affected.</p>
Anti-money laundering	<p>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.</p> <p>In addition, the Company's activities are subject to anti-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.</p>

KEY RISKS – BUSINESS RISKS

<p>Risks relating to the misuse or loss of personal information</p>	<p>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.</p>
<p>Inability to manage expected future growth</p>	<p>The Company has experienced and, while the wagering industry has contracted somewhat through the COVID-19 pandemic, expects to continue to experience rapid growth. This has, 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 may 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.</p>
<p>Systems upgrades</p>	<p>As the Company grows and continues to develop its products and services, it may undertake major IT projects or upgrades. These upgrades may include, for example, development of an online casino platform build-out, the automation of deployment infrastructure, an overhaul of existing marketing technology architecture and toolset, as well as standard upgrades such as new product features, upgrades to operational tools and platform enhancements.</p> <p>During implementation of such upgrades, there is a risk that these upgrades will not integrate or operate successfully, resulting in errors or downtime of PointsBet’s services. The upgrades may be incompatible with the Company’s existing IT infrastructure, requiring a significant re-architecture or migration of older parts of its platform. Implementation of upgrades may also rely on the availability of key technical staff, who the Company may not be able to hire or retain in sufficient numbers to complete the desired upgrades.</p>
<p>Reliance on key personnel</p>	<p>The Company depends on the services of the management team as well as its technical, operational, marketing and management personnel.</p> <p>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.</p> <p>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.</p>
<p>Exchange rate fluctuations may impact earnings</p>	<p>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.</p> <p>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.</p>

KEY RISKS – CAPITAL RAISING AND GENERAL RISKS

Economic conditions	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business and production activities, as well as on its ability to fund those activities.</p> <p>The advent of the COVID-19 pandemic has thrown the global economy into relatively uncertain and unpredictable times.</p>
Market conditions	<p>The Company's business is particularly sensitive to reductions from time to time in discretionary consumer spending and demand for entertainment and leisure activities. Accordingly, the Company's performance will depend to a certain extent on a number of macro-economic factors outside its control which may impact the spending power and habits of its clients. General market conditions may also affect the value of the Company's quoted shares (and options to acquire quoted shares) regardless of the Company's operating performance.</p> <p>General market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> • general economic outlook; • introduction of tax reform or other new legislation; • interest rates and inflation rates; • changes in investor sentiment toward particular market sectors or the market generally; • the demand for, and supply of, capital; • concerns regarding pandemics, epidemics and the spread of contagious diseases; • domestic unrest, terrorism or other hostilities; and • natural disasters such as floods, fires or drought. <p>Consumer spending and the market generally may be affected by unfavourable changes in general economic conditions, including recessions, economic slowdowns, sustained high levels of unemployment, and rising prices or the perception by consumers of weak or weakening economic conditions. Any significant or prolonged decrease in consumer spending on entertainment or leisure activities could adversely affect the demand for the Company's products.</p> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and stocks in the wagering industry more specifically. Such uncertainty in the equity markets has never been as apparent as it has during the COVID-19 pandemic and it is anticipated that the pandemic will continue to impact market volatility in the next year at least.</p> <p>Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Litigation	<p>There is a risk that the Company may in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.</p>
Tax risks	<p>Changes to the rate of taxes imposed on PointsBet (including in overseas jurisdictions in which PointsBet operates now or in the future) or tax legislation generally may affect PointsBet and its Shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to PointsBet's interpretation may lead to an increase in PointsBet's tax liabilities and a reduction in Shareholder returns.</p> <p>Personal tax liabilities are the responsibility of each individual investor. PointsBet is not responsible either for tax or tax penalties incurred by investors.</p>

KEY RISKS – CAPITAL RAISING AND GENERAL RISKS

<p>Underwriting risk</p>	<p>PointsBet has entered into an offer management and underwriting agreement with Bell Potter Securities Limited and MST Financial Services Pty Ltd (Joint Lead Managers (Agreement)) pursuant to which the Joint Lead Managers have agreed to joint lead manage the agreement and Bell Potter Securities Limited has agreed to fully underwrite the Entitlement Offer subject to the terms and conditions of the Agreement. The Underwriter's obligation to underwrite the Entitlement Offer is conditional on certain customary matters, including PointsBet delivering certain certificates, sign-offs and opinions. If certain events occur, the Underwriter may terminate the Agreement. Termination of the 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.</p>
<p>Liquidity</p>	<p>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.</p>
<p>Inflation rates</p>	<p>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</p>
<p>Australian Accounting Standards may change</p>	<p>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.</p>
<p>Interest rates</p>	<p>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.</p>
<p>Speculative investment</p>	<p>The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under the Capital Raising. Therefore, the new securities to be issued under the Capital Raising carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities.</p>

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INTERNATIONAL SELLING 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.

European Union	<p>This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Securities be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Securities in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).</p>
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 Securities 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 Securities 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 Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Securities 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.</p> <p>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"). 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.
Norway	<p>This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The Securities may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).</p>

INTERNATIONAL SELLING RESTRICTIONS

Singapore	<p>This document and any other materials relating to the Securities 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 Securities, may not be issued, circulated or distributed, nor may the Securities 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 Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>
Switzerland	<p>The Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to such securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.</p> <p>No offering or marketing material relating to the Securities has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of such securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>Neither this document nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland. Such securities will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.</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>

INTERNATIONAL SELLING RESTRICTIONS

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 Securities have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, these securities 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.

The Securities will only be offered and sold in the United States to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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SUMMARY OF OFFER MANAGEMENT & UNDERWRITING AGREEMENT

The Company entered into an Offer Management and Underwriting Agreement (**Agreement**) with Bell Potter Securities Limited as Lead Manager and MST Financial Services Pty Ltd as Junior Lead Manager (together the **Joint Lead Managers**) on 2 September 2020. The Agreement provides that the Entitlement Offer and Placement will be lead managed by the Joint Lead Managers. The Entitlement Offer (but not the Placement) will be fully underwritten by Bell Potter Securities Limited (**Underwriter**).

For the purposes of this summary, **Offer Materials** means the ASX announcements made in relation to the Entitlement Offer and the Placement, the Prospectus and accompanying Entitlement and Acceptance Form, this Investor Presentation, the cleansing notice to be issued in connection with the Placement and any other publications, ASX filings or press releases (including an Appendix 3B, Appendix 2A and other filings), presentation materials, public or media statements and all communications with shareholders or nominees made on or after the date of the Agreement and up to and including completion by or on behalf of the Company in relation to the Entitlement Offer and Placement.

The Agreement contains representations and warranties, undertakings and indemnities in favour of the Joint Lead Managers. The Agreement also requires the Company to pay certain costs of the Joint Lead Managers in connection with the Entitlement Offer and Placement.

The Underwriter may, by notice given to the Company, and without cost or liability, terminate the Agreement if the Underwriter becomes aware of any of the following events occurring at any time from the date of the Agreement until 4.00pm on the settlement date of the Retail Entitlement Offer:

- **(disclosures in Offer Materials)** a material statement contained in the Prospectus or other Offer Materials is or becomes, misleading or deceptive (including by omission) or likely to mislead or deceive (including by omission), in a material respect;
- **(placement cleansing notice)** the placement cleansing notice lodged with ASX in relation to the Placement shares is or becomes “defective” within the meaning of section 708A(10) of the Corporations Act;
- **(supplementary prospectus)** the Company issues or, in the reasonable opinion of the Underwriter, is required to issue, a supplementary prospectus with ASIC because of the operation of section 719(1) of the Corporations Act and fails to do so, or lodges a supplementary prospectus in a form and substance that has not been approved by the Joint Lead Managers in circumstances required by the Agreement;
- **(unable to issue New Shares or New Options)** the Company is prevented from issuing the New Shares or new options under the Entitlement Offer, or Shares under the Placement, by virtue of the ASX Listing Rules, applicable laws, an order of a court or a governmental agency;
- **(insolvency)** the Company or any of its subsidiaries (**Group**) suffers an insolvency event, or there is an act or omission which is likely to result in any member of the Group suffering an insolvency event;
- **(material adverse change)** any material adverse change, or an event that is likely to result in a material adverse change, occurs in relation to the position of the Group from that disclosed in any Offer Materials, or as most recently disclosed to ASX by the Company;
- **(regulatory relief)** any waiver of the ASX Listing Rules which is necessary in relation to the Offer Materials or to enable the Company to make the Entitlement Offer or Placement (if any) is withdrawn, revoked or amended in an adverse manner;
- **(quotation approval)** approval by ASX for official quotation of the Entitlements, New Shares or the New Options is refused or is not granted by the time required to conduct the Entitlement Offer or the Placement in accordance with the timetable set out in the Key Dates section of the Prospectus (or as amended in accordance with the Agreement) or, if granted, is subsequently withdrawn;
- **(listing)** the Company ceases to be admitted to the official list of ASX or the Shares are suspended from trading for at least one business day on, or ceases to be quoted on, ASX (excluding a trading halt contemplated by the Agreement);
- **(change in Chairman, CEO, CFO)** a change of the Chairman, CEO or CFO of the Company is announced or occurs (other than as disclosed in the Offer Materials, or in writing to the Underwriter prior to the date of the Agreement);
- **(market fall)** the S&P/ASX 200 Index closes:
 - on the business day immediately prior to the settlement date of the Institutional Entitlement Offer, at a level that is 15% or more below its level as at the close of trading on the business day immediately prior to the date of the Agreement; or
 - on any two consecutive business days prior to the settlement date of the Retail Entitlement Offer or on the business day immediately prior to the settlement date of the Retail Entitlement Offer, at a level that is 15% or more below its level as at the close of trading on the business day immediately prior to the date of the Agreement;

(events are continued on the next slide)

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- **(notifications)** any of the following occur:
 - an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer or Placement or the Offer Materials or ASIC commences an investigation or hearing in relation to the Entitlement Offer or Placement or the Offer Materials and any such application, investigation or hearing becomes public and is not withdrawn by the date prescribed in the Agreement;
 - any person (other than the Underwriter) who has previously consent to the inclusion of its name in the Prospectus withdraws that consent;
 - any person gives a notice under section 730 of the Corporations Act in relation to the Prospectus (other than the Underwriter);
- **(timetable)** any event specified in the timetable set out in the Key Dates section of the Prospectus (or as amended in accordance with the Agreement) is delayed other than in accordance with the Agreement;
- **(withdrawal)** the Company withdraws any part of the Entitlement Offer or the Placement or the Prospectus, or any circumstance arises that results in the Company either repaying the money received from a person who has applied to subscribe for New Shares under the Entitlement Offer (**Applicants**) or offering Applicants an opportunity to withdraw their applications for New Shares under the Entitlement Offer;
- **(certificate)** a certificate which is required to be given by the Company under the Agreement is not given when required;
- * **(prosecution)** the Company or any of its Directors or officers engages, or has engaged, in fraudulent conduct or activity, a Director is charged with an indictable offence in connection with the discharge of their duties as an officer of the Company, or any Director is disqualified from managing a corporation under the Corporations Act;
- * **(breach)** the Company fails to perform or observe any of its obligations under the Agreement or a representation or warranty made or given by the Company under the Agreement proves to be, or has been, or becomes, untrue, incorrect or misleading;
- * **(force majeure)** there is an event or occurrence which makes it illegal for the Underwriter to satisfy an obligation under the Agreement;
- * **(certificate)** a statement in a certificate which is required to be given by the Company under the Agreement is false, misleading, inaccurate, untrue or incorrect (including by way of omission);
- * **(change of law)** there is introduced into the Commonwealth or state or territory parliaments of Australia a law or prospective law or any new regulation is made under any law, or a governmental agency adopts a policy, or there is an official announcement of a law or regulation or policy (other than a law or regulation or policy that has been announced before the date of the Agreement);
- * **(disclosures in due diligence)** the due diligence report, verification materials or any other information provided in relation to the due diligence program, the Group, the Offer Materials or the Capital Raising, is or becomes untrue, incorrect, misleading or deceptive (including by omission) in a material respect;
- * **(adverse change in financial markets)** any of the following occurs:
 - a general moratorium on commercial banking activities in Australia, the United States of America, the United Kingdom or Singapore is declared by the relevant authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange or Singapore Stock Exchange is suspended or limited in a material respect for at least one day on which that exchange is open for trading;
 - any adverse change or disruption to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in, Australia, the United States of America, the United Kingdom or Singapore, or the international financial markets or any change in national or international political, financial or economic conditions; or
 - after the date of the Agreement, a change or development (which was not publicly known prior to the date of the Agreement) involving a prospective adverse change in taxation affecting the Group or the Offer occurs; or
- * **(hostilities)** there is an outbreak of hostilities (whether or not war or a national emergency has been declared) not presently existing, or a major escalation in existing hostilities occurs, in or involving any one or more of Australia, Canada, a member of the European Union, Japan, New Zealand, Singapore, the People's Republic of China (other than Hong Kong), the United Kingdom or the United States of America, or a major terrorist act is perpetrated on any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world.

No event listed with an asterisk (*) in this summary entitles the Underwriter to terminate the Agreement unless the event: (a) has or is likely to have a material adverse effect on (i) the marketing, success, outcome or settlement of the Capital Raising or the ability of the Underwriter to market or promote or settle the Capital Raising, the willingness of investors to subscribe for New Shares, or the subsequent market for the New Shares, or (ii) the condition, trading or financial position, performance, profits and losses, results, business or operations of the Group; or (b) has given rise to, or is likely to give rise to (i) a contravention by the Underwriter, or the Underwriter being involved in a contravention of, the Corporations Act or any other applicable law, regulation or applicable rule, or (ii) a liability for the Underwriter under any applicable law, regulation or applicable rule.

AGENDA

Executive Summary

Capital Raising & FY20 Financial Results Summary

NBCUniversal Media Partnership

Appendices

- *Risk Factors*
- *International Selling Restrictions*
- *Summary of Offer Management & Underwriting Agreement*
- *NBC Sports Regional Networks*

POINTSBET

NBC SPORTS REGIONAL NETWORKS



290+

LIVE events
per year

1,015+

Hours of LIVE event
coverage each year

Total Households

6.6MM



NBC SPORTS REGIONAL NETWORKS

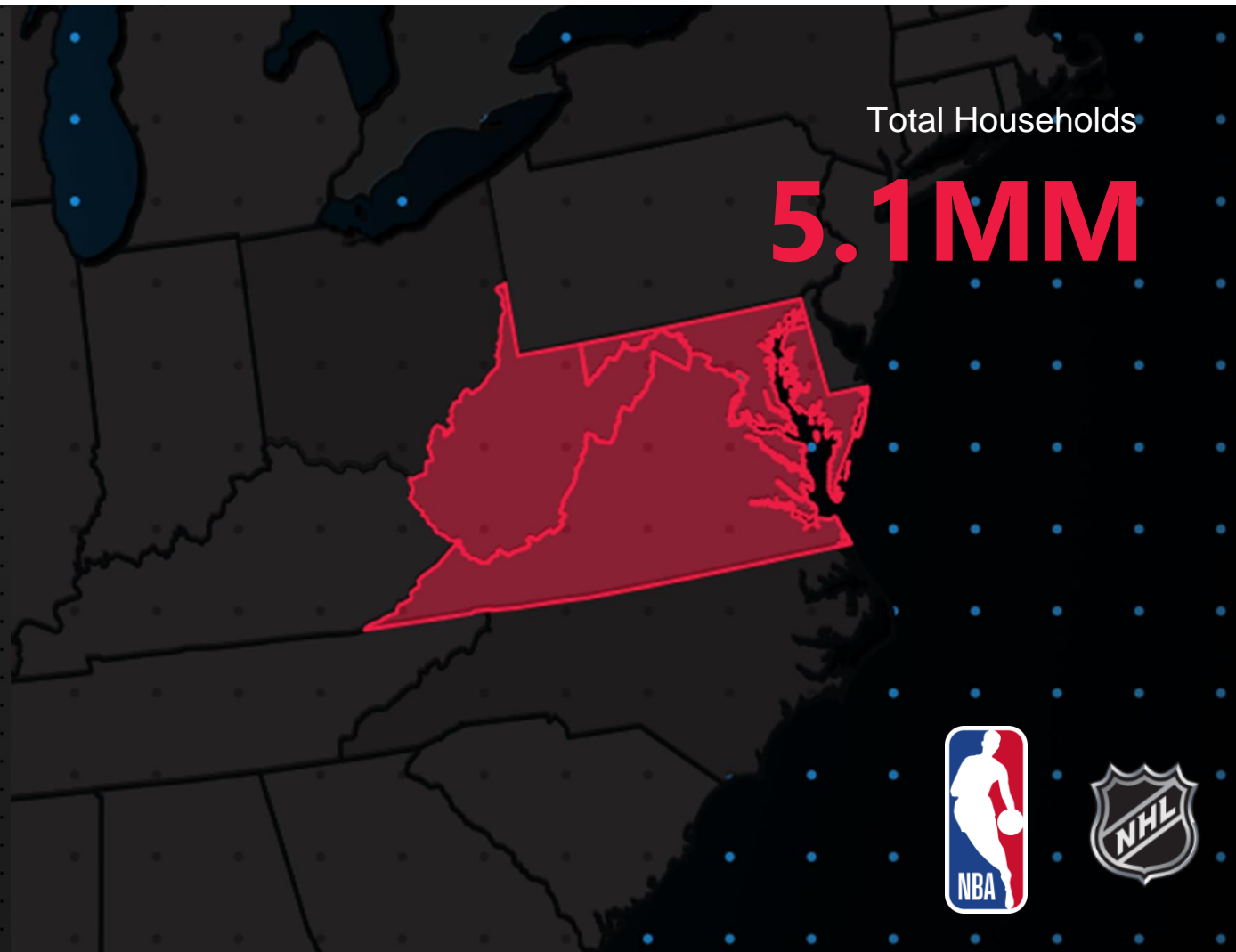


140+

LIVE events
per year

490+

Hours of LIVE event
coverage each year



NBC SPORTS REGIONAL NETWORKS

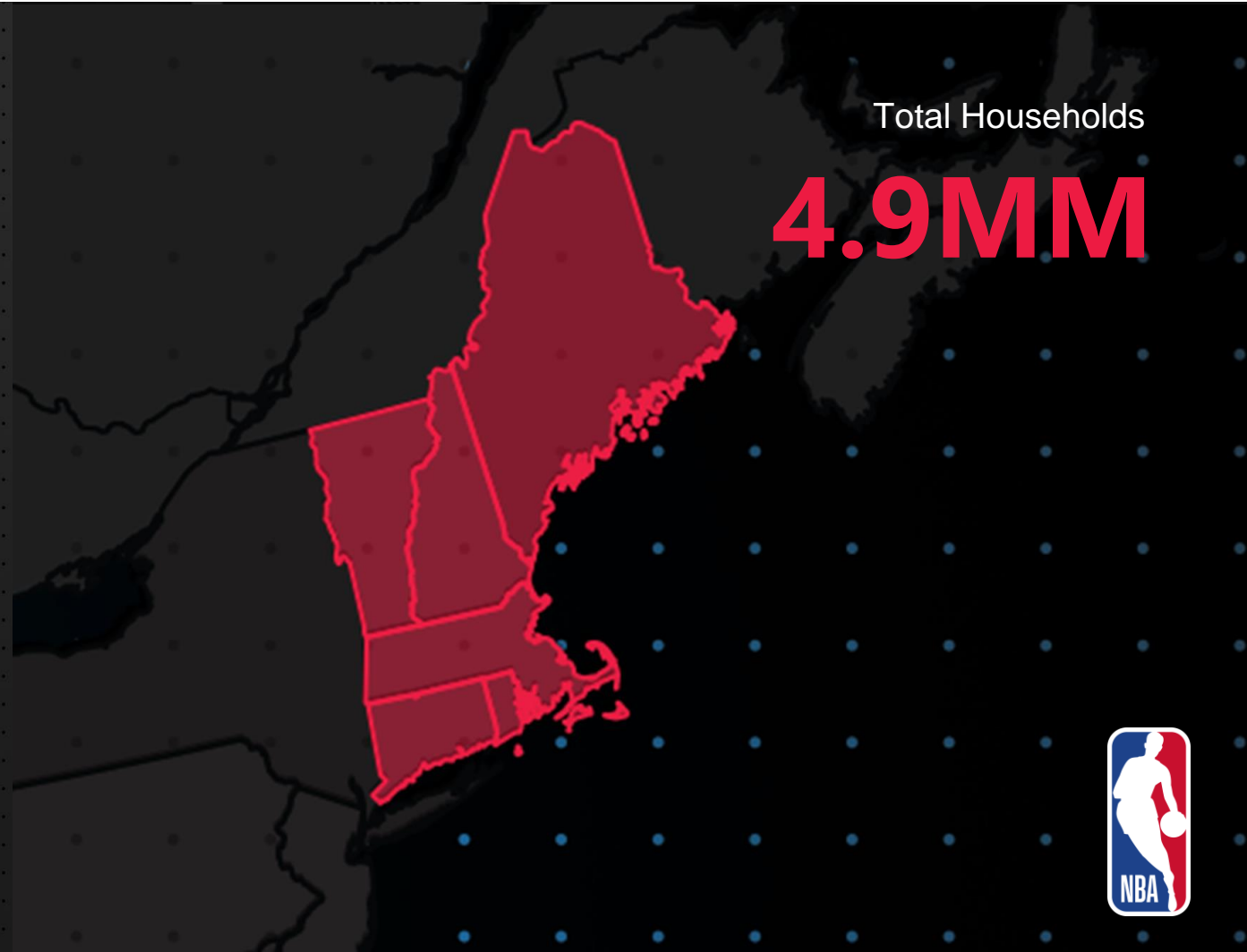


70+

LIVE events
per year

245+

Hours of LIVE event
coverage each year



NBC SPORTS REGIONAL NETWORKS

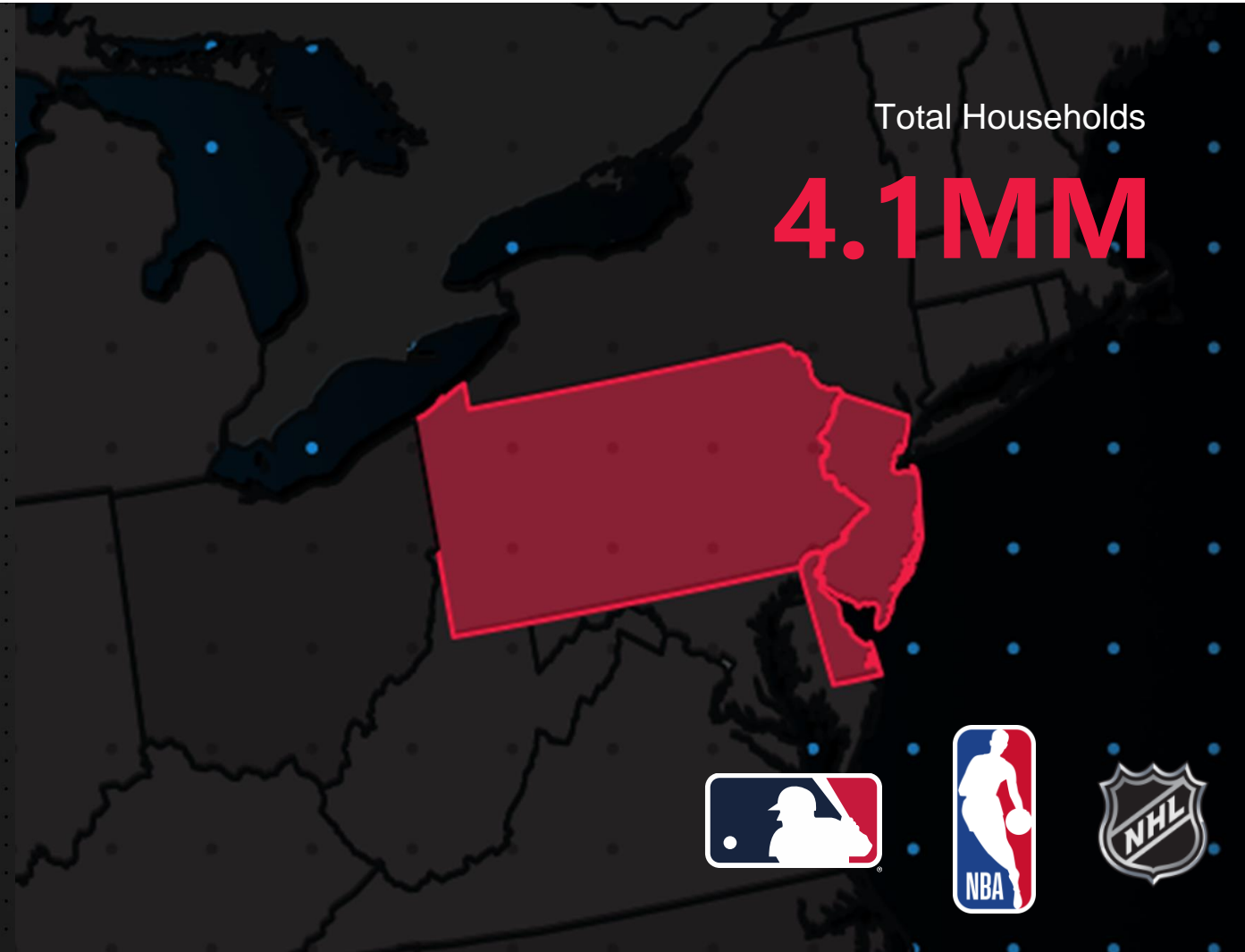


290+

LIVE events
per year

1,015+

Hours of LIVE event
coverage each year



NBC SPORTS REGIONAL NETWORKS

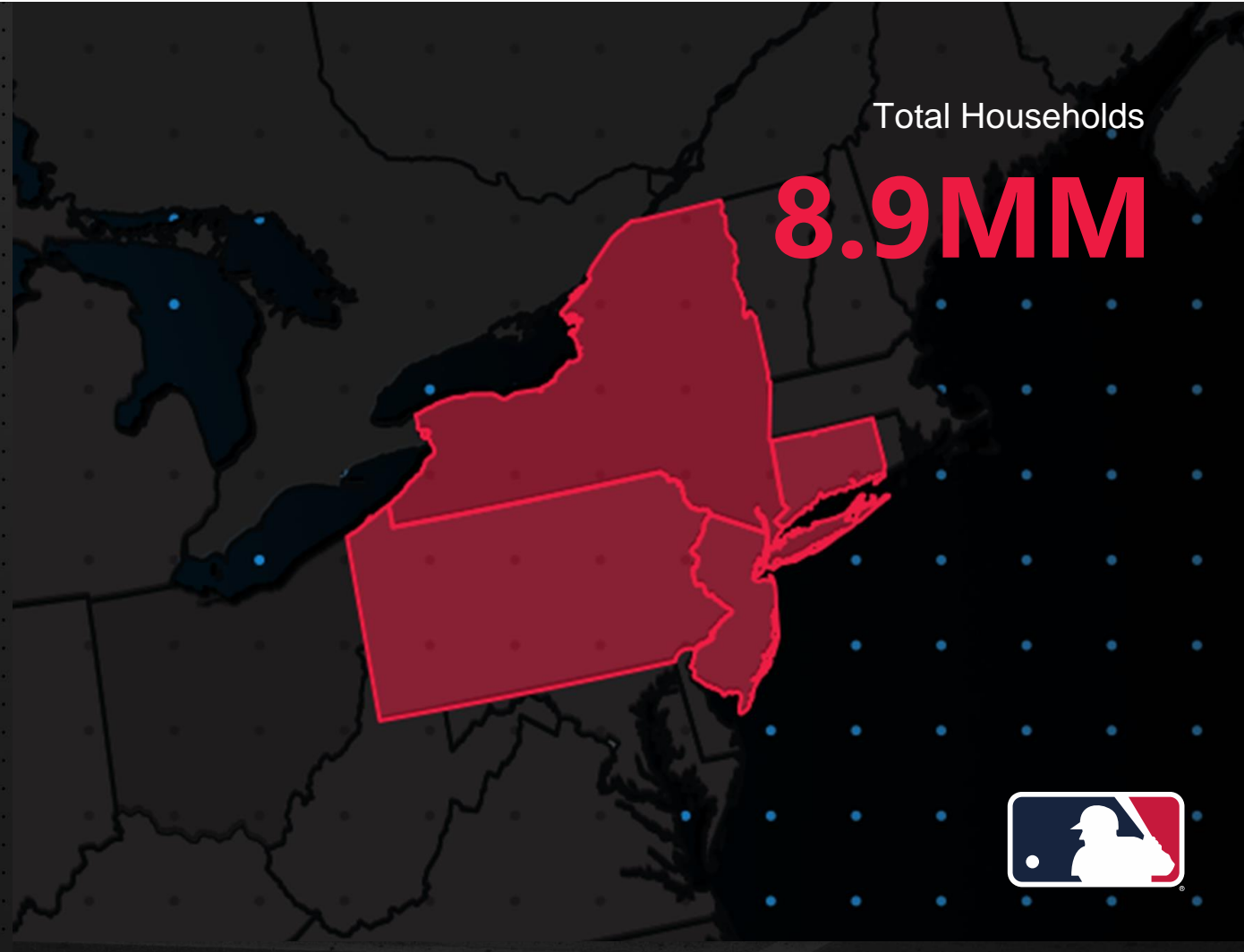


130+

LIVE events
per year

525+

Hours of LIVE event
coverage each year



REGIONAL TELEVISION NETWORKS

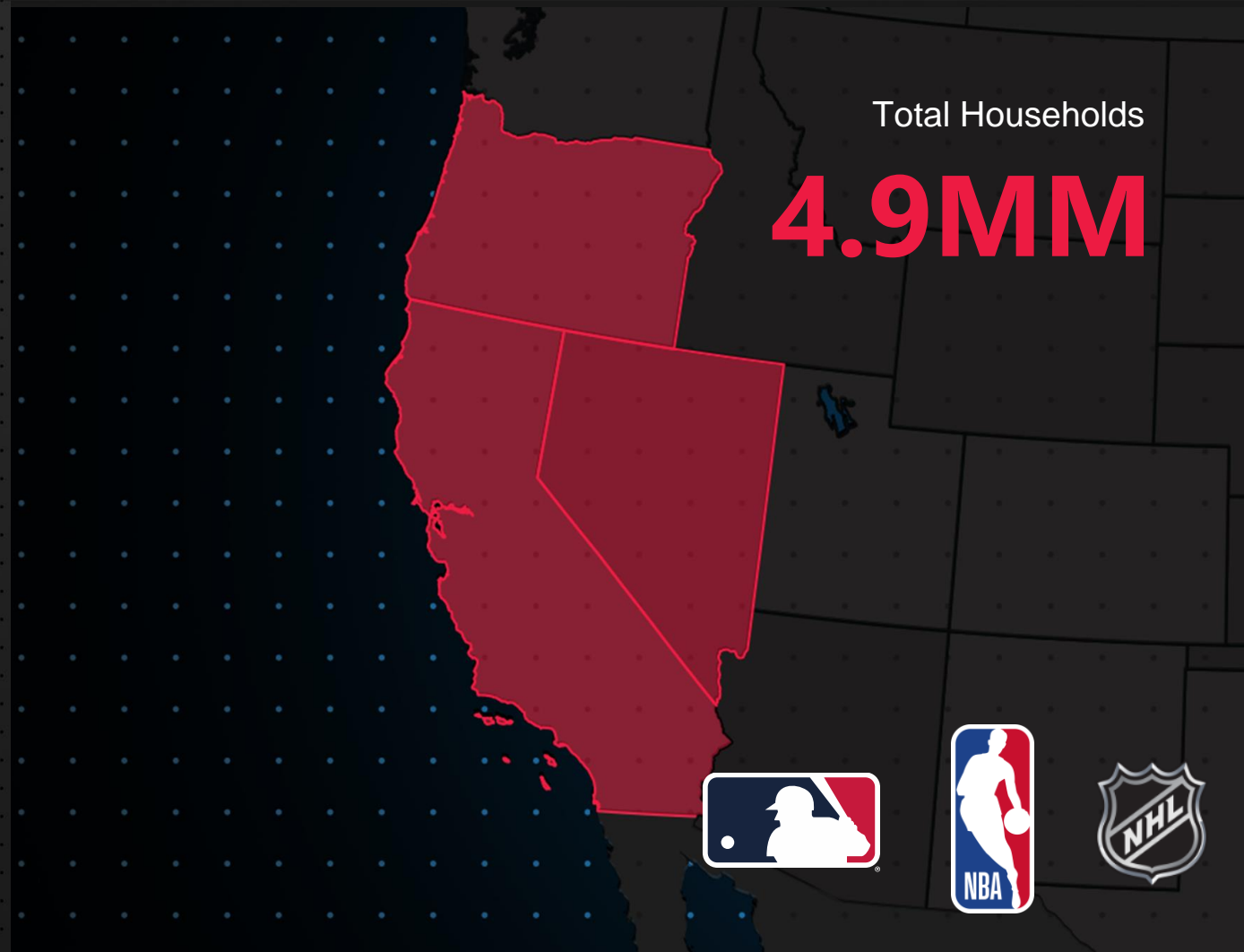


290+

LIVE events
per year

1,015+

Hours of LIVE event
coverage each year



NBC SPORTS REGIONAL NETWORKS



220+

LIVE events
per year

770+

Hours of LIVE event
coverage each year



NBC SPORTS REGIONAL NETWORKS



70+

LIVE events
per year

245+

Hours of LIVE event
coverage each year

Total Households

2.0MM

