

# **POINTS**BET

**EVERY POINT MATTERS**

11 September 2020

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

Dear Sir/Madam

**Accelerated pro rata renounceable entitlement offer**

Please find attached a sample of the notification to Eligible Retail Shareholders in relation to the accelerated pro rata renounceable entitlement offer announced on 2 September 2020.

A personalised notice will be dispatched to Eligible Retail Shareholders today.


Yours faithfully



Andrew Hensher  
Group General Counsel  
and Company Secretary

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

SRN/HIN: SRN WITHHELD

11 September 2020

Dear Shareholder

## PointsBet Holdings Limited – Accelerated Renounceable Entitlement Offer – Notification to Eligible Retail Shareholders

PointsBet Holdings Limited (PBH or the Company) (ASX:PBH), writes to you as an eligible retail shareholder of the Company with a registered address in Australia or New Zealand as of 7.00pm on Wednesday, 9 September 2020 (**Record Date**).

**Please note that you can access, download and print the Prospectus and Entitlement and Acceptance Form from the Offer Website, [www.pbhoffer.com.au](http://www.pbhoffer.com.au). If you are an Eligible Retail Shareholder and are considering participating in the Entitlement Offer, please read the “Actions Required by Eligible Retail Shareholders” section below and access the Offer Website, [www.pbhoffer.com.au](http://www.pbhoffer.com.au)**

On 7 September 2020, PointsBet announced a fully underwritten, accelerated renounceable pro rata entitlement offer of approximately 23.6 million new fully paid ordinary shares (**New Shares**) at an offer price of \$6.50 per New Share to raise approximately \$153.2 million (**Entitlement Offer**). The New Shares offered under the Entitlement Offer will be issued together with free attaching new options to acquire ordinary shares (**New Options**), on the basis of 1 New Option to be issued for every 2 New Shares issued under the Entitlement Offer.

In conjunction with the Entitlement Offer, the Company has undertaken a placement of approximately 18.2 million New Shares at an offer price of \$11.00 per New Share to institutional investors to raise an additional \$200 million (**Placement**).

The Entitlement Offer is fully underwritten by Bell Potter Securities Limited (**Bell Potter**). Bell Potter is providing settlement underwriting for the Placement. The Joint Lead Managers of the Entitlement Offer and Placement are Bell Potter and MST Financial Services Pty Ltd.

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The proceeds raised from the Entitlement Offer and Placement will be for the purposes of:

- marketing costs in the Company's targeted jurisdictions, particularly in the United States, predominantly related to client acquisition and retention, corporate costs and working capital;
- continuing to invest in developing the Company's technology platform; and
- United States business development; and
- costs of the Entitlement Offer and the Placement.

Any funds raised through the exercise of New Options issued under this Prospectus will be directed toward additional working capital.

A "transaction-specific" prospectus regarding the Entitlement Offer (**Prospectus**) was lodged with the Australian Securities and Investments Commission (**ASIC**) and the Australian Securities Exchange (**ASX**) on 7 September 2020.

An electronic version of the Prospectus is available to eligible shareholders, together with a personalised entitlement and acceptance form which will accompany the Prospectus, at the Offer Website ([www.pbhoffer.com.au](http://www.pbhoffer.com.au)).

A hard copy of the Prospectus is also available upon request by calling the PointsBet Offer Information Line on 1300 157 209 (from within Australia) and +61 3 9415 4153 (from outside Australia) at any time from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays).

Anyone who wants to acquire shares and New Options under the Entitlement Offer will need to complete the entitlement and acceptance form which will accompany the Prospectus.

Unless otherwise defined, capitalised terms used in this letter have the meaning given in the Prospectus.

### **Key features**

The Entitlement Offer is on the basis of 1 New Share for every 6.5 existing fully paid ordinary shares, at an issue price of \$6.50 per share held at the Record Date (**Offer Price**), together with 1 free attaching New Option for every 2 New Shares issued. The Entitlement Offer will result in the issue of approximately 23,566,382 New Shares and approximately 11,783,191 New Options, to raise approximately \$153.2 million (before costs).

If you are an Eligible Retail Shareholder in Australia or New Zealand (or as otherwise determined by the Company), you will be able to subscribe for your Entitlement of New Shares and New Options as outlined in Section 3.7 of the Prospectus.

You may not apply for New Shares and New Options in excess of your Entitlement.

The Entitlement Offer is renounceable, which means that the Entitlements to participate in the Offer are transferable and can be bought and sold on the ASX or transferred privately.

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Applications and payment of funds must be received on or before 5.00pm (Melbourne time) on Tuesday, 22 September 2020 (**Closing Date**) (subject to any variation in accordance with applicable laws and regulations), and unless the Entitlement Offer is extended by the Company.

New Shares issued under the Entitlement Offer, and shares issued upon the exercise of the New Options, will rank equally with existing PBH ordinary shares on issue. Fractional entitlements will be rounded up to the nearest whole number of New Shares and New Options. The Company will apply for quotation of the New Shares and the New Options on ASX.

### Key Dates for Retail Entitlement Offer

| Event  | Date                            |
|--|---------------------------------|
| Prospectus lodged with ASIC and ASX  | Monday,<br>7 September 2020     |
| Retail Entitlements commence trading on ASX on a deferred settlement basis   | Wednesday,<br>9 September 2020  |
| <b>Record Date for Entitlement Offer (7.00pm Melbourne time)</b>   | Wednesday,<br>9 September 2020  |
| <b>Retail Entitlement Offer Opening Date</b><br>Prospectus available to Eligible Retail Shareholders<br>Retail Entitlements commence trading on a normal settlement basis  | Friday,<br>11 September 2020    |
| Retail Entitlements trading on ASX ends  | Tuesday,<br>15 September 2020   |
| <b>Retail Entitlement Offer Closing Date</b>   | Tuesday,<br>22 September 2020   |
| Announcement of results of Retail Entitlement Offer<br>Retail Shortfall Bookbuild undertaken   | Friday,<br>25 September 2020    |
| Announcement of results of Retail Shortfall Bookbuild  | Monday,<br>28 September 2020    |
| Settlement of the Retail Entitlement Offer and Retail Shortfall Bookbuild  | Wednesday,<br>30 September 2020 |
| Issue of New Securities under the Retail Entitlement Offer and Retail Shortfall Bookbuild  | Thursday,<br>1 October 2020     |
| New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild commence trading on a normal settlement basis<br>Despatch of holding statements for New Securities issued under the Retail Entitlement Offer<br>Retail Premium (if any) provided | Friday,<br>2 October 2020       |
| New Options commence trading on ASX  | Friday,<br>2 October 2020       |

*\*The above timetable is indicative only and subject to change. The quotation of New Securities is subject to ASX approval. Subject to the ASX Listing Rules and Corporations Act and other applicable laws, the Company reserves the right to vary these dates, without notice. Any extension of the Entitlement Offer will have a consequential effect on the issue date of the New Securities.*

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The Company reserves the right to withdraw the Entitlement Offer (or any part of it) at any time before the issue of New Securities under the Entitlement Offer, in which case the Company will refund any Application Monies received.

### Effect on capital structure

The effect of the Capital Raise on the capital structure of the Company, assuming all New Shares are issued, is set out below.

|   |             |
|---|-------------|
| Number of New Shares offered under the Entitlement Offer                          | ~23,566,382 |
| Number of New Options offered under the Entitlement Offer                         | ~11,783,191 |
| Number of New Shares issued under the Placement                                   | 18,181,819  |
| Shares on issue as at the Prospectus Date <sup>1</sup>                            | 153,181,485 |
| Shares on issue on completion of the Entitlement Offer and Placement <sup>1</sup> | 194,929,686 |
| Options on issue as at the Prospectus Date <sup>2</sup>                           | 22,458,277  |
| Options on issue on completion of the Entitlement Offer <sup>2</sup>              | 34,241,468  |

### Possible dilutive effect

Eligible Shareholders who subscribe for their full Entitlement will not experience any change in their percentage shareholding in the Company as a consequence of the Entitlement Offer. Eligible Shareholders who do not take up all of their Entitlements will have their percentage shareholding in PointsBet diluted.

Further details of the effect of the Entitlement Offer on the Company's Share capital are set out in Section 4 of the Prospectus.

### Eligible Retail Shareholders

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

- have a registered address on the PointsBet Share register in Australia or New Zealand, or is a Shareholder who PointsBet has otherwise determined to be eligible to participate;
- were not an eligible institutional shareholder (other than a nominee, in respect of underlying holdings), and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer;

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<sup>1</sup> This does not include the Consideration Shares to be issued in accordance with the NBCUniversal Subscription Agreement (subject to Shareholder approval), details of which are set out in Section 2 of the Prospectus.

<sup>2</sup> This does not include the Consideration Options to be issued in accordance with the NBCUniversal Subscription Agreement (subject to Shareholder approval), details of which are set out in Section 2 of the Prospectus.

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- are not in the United States and are not acting for the account of or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of a person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

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

### Actions required by Eligible Retail Shareholders

The number of New Securities to which Eligible Shareholders are entitled (your Entitlement) is shown on the Entitlement and Acceptance Form that accompanies the Offer Document which can be accessed by entering your personal details (which are set out at the top of this letter) at the Offer Website: [www.pbhoffer.com.au](http://www.pbhoffer.com.au).

The choices available to Eligible Retail Shareholders are described in Section 8 of the Prospectus. In summary, Eligible Retail Shareholders may:

- take up their Entitlement in full (refer to Section 8.2 of the Prospectus);
- sell all or part of their Entitlement on ASX (refer to Section 8.3 of the Prospectus);
- sell all or part of their Entitlement by transferring it directly to another person (refer to Section 8.4 of the Prospectus); or
- do nothing and let their Entitlement be offered for sale in the Retail Shortfall Bookbuild (refer to Section 8.5 of the Prospectus).

If you choose to participate in the Entitlement Offer, please allow enough time to submit your Application so that your Application Monies are received by the Share Registry by no later than 5.00pm (Melbourne time) on Tuesday, 22 September 2020.

Applicants in Australia are required to pay by BPAY. You will be treated as applying for as many New Securities as your payment will pay for in full.

For Eligible Retail Shareholders in New Zealand only, you will be provided with alternative electronic funds transfer (**EFT**) payment arrangements for the payment of your Application Monies via the Offer Website, after entering your details. Where you do not have an account that supports BPAY transactions to an Australian bank account, please make your payment via EFT using the details provided to you from the Offer Website.

Investors should note that PointsBet operates in the sports betting industry which is intensely competitive and subject to rapid and significant change. An investment in the Company's securities is subject to risks, including risks specific to PointsBet and general risks. Detailed information about these risks is set out in Section 7 of the Prospectus, which we encourage you to read carefully in its entirety.



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## **Questions**

If you have any queries about the Entitlement Offer, please contact the PointsBet Offer Information Line on:

- 1300 157 209 (within Australia); or
- +61 3 9415 4153 (outside Australia),

Between 8.30am and 5.00pm, Monday to Friday, during the Offer Period.

Yours faithfully



Andrew Hensher  
Group General Counsel  
and Company Secretary

## **About PointsBet**

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

## **IMPORTANT INFORMATION**

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