



## POINTSBET RECEIVES IMPROVED PROPOSAL FROM MIXI

Melbourne, 3 June 2025

PointsBet Holdings Limited (ASX: PBH) (**PointsBet**) refers to the proposed acquisition of 100% of the issued share capital of PointsBet by MIXI, Inc (**MIXI**) through its wholly owned subsidiary MIXI Australia Pty Ltd (**MIXI Australia**) by way of a scheme of arrangement (**Scheme**).

### Improved Proposal

PointsBet confirms receipt of an improved proposal from MIXI and is pleased to announce that it has entered into a deed of variation with MIXI and MIXI Australia (**Deed of Variation**) to vary the Scheme Implementation Deed dated 25 February 2025 (**SID**) to increase the cash consideration payable by MIXI Australia under the Scheme from \$1.06 to \$1.20 per PointsBet share, representing an uplift of 13.2% (**Improved Proposal**).

The Improved Proposal represents a premium of:

- 44.6% to the closing price on 25 February 2025 of \$0.83 per PointsBet share, the last closing price before the announcement of the Scheme;
- 40.3% to the 1-month volume weighted average price of \$0.86 for the period ending 25 February 2025; and
- \$0.09 to \$0.24 to the Independent Expert (as defined in the SID) valuation range of \$0.96 to \$1.11 per PointsBet share.

The Improved Proposal implies an enterprise value of \$402 million,<sup>1</sup> an increase in value to PointsBet shareholders of \$49 million. It also represents an implied EV/EBITDA multiple of 28.7 to 36.6 based on PointsBet's FY25 EBITDA guidance range.<sup>2</sup>

The Improved Proposal is not subject to financing.

The Improved Proposal would provide PointsBet shareholders with the opportunity to realise \$1.20 per share in cash for each PointsBet share held.

The Deed of Variation is attached to this announcement.

### Potential Alternative Transaction Structure if Scheme does not proceed

MIXI has also informed PointsBet in writing that if the Scheme (as amended by the Improved Proposal) is not approved by PointsBet shareholders at the forthcoming Scheme Meeting, it is willing to consider proceeding with the acquisition of PointsBet via an off-market takeover bid (**Potential Takeover Offer**) with a 50.1% minimum acceptance condition (on a fully diluted basis) and other conditions consistent with the Scheme (so far as applicable), offering a cash Potential Takeover Offer price of \$1.20 per PointsBet Share, subject to the negotiation and entry into a Bid Implementation Deed (**BID**) on substantially the same terms (so far as applicable) as the SID.

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<sup>1</sup> Assumes fully diluted shares on issue of 347.8m and corporate cash of \$15.3m.

<sup>2</sup> PointsBet FY25 EBITDA guidance of \$11m - \$14m.

MIXI has also informed PointsBet in writing that the MIXI board is still considering the precise terms and conditions of any Potential Takeover Offer and will not definitively determine to make a Potential Takeover Offer unless and until a BID has been agreed, signed and exchanged between the relevant parties. There is no certainty that any BID will be entered into and/or that the Potential Takeover Offer will proceed if the Scheme does not proceed.<sup>3</sup>

### Scheme Meeting

Pursuant to the orders made by the Federal Court of Australia (**Court**) on 8 May 2025, PointsBet has determined to postpone the Scheme Meeting, which had been scheduled for 9:00 am (Melbourne time) on 12 June 2025, to **9:00 am (Melbourne time) on 25 June 2025**.

### Revised Indicative Timetable

The revised indicative timetable for the Scheme is set out below.

Event*	Time and date
<b>LATEST TIME AND DATE FOR RECEIPT OF PROXY FORMS FOR SCHEME MEETING</b> Latest time and date for receipt of proxy forms or powers of attorney for the Scheme Meeting	9:00am (Melbourne time) on Monday, 23 June 2025
<b>VOTING ELIGIBILITY DATE</b> Time and date for determining eligibility to vote at the Scheme Meeting	7:00pm (Melbourne time) on Monday, 23 June 2025
<b>SCHEME MEETING</b> The Scheme Meeting will be held at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne Victoria	9:00am (Melbourne time) on Wednesday, 25 June 2025
<b>SECOND COURT DATE</b> Second Court Date for approval of the Scheme by the Court	10:15 am (Melbourne time) on Thursday, 26 June 2025
<b>EFFECTIVE DATE</b> Court order lodged with ASIC and the 'Effective Date' for the Scheme is announced to ASX  Last day of trading in PointsBet shares – PointsBet shares will be suspended from trading on ASX from close of trading	Friday, 27 June 2025

<sup>3</sup> For the avoidance of doubt, the references to a Potential Takeover Offer in this announcement do not constitute a proposal to make a takeover bid for the purposes of section 631 of the *Corporations Act 2001* (Cth).

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**SCHEME RECORD DATE**

Scheme Record Date for determining entitlements to Scheme consideration

5:00 pm (Melbourne time)  
on Tuesday, 1 July 2025

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**IMPLEMENTATION DATE**

Tuesday, 8 July 2025

Payment of the Scheme consideration to Scheme shareholders

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\* All dates in the above timetable are indicative only and, among other things, are subject to all necessary approvals from the Court. Any changes to the above timetable (which may include an earlier or later date for the second Court Hearing) will be announced to the ASX and notified on the PointsBet website <https://investors.pointsbet.com.au/company-announcements>.

**Voting on the Scheme**

In accordance with the Court orders dated 8 May 2025, for the purposes of the postponed Scheme Meeting:

- only those PointsBet shareholders whose names are recorded in the register of members of PointsBet at 7:00pm (Melbourne time) on Monday, 23 June 2025 will be eligible to vote at the Scheme Meeting; and
- a proxy in respect of the Scheme Meeting will be valid if a proxy form is completed and delivered in accordance with its terms by 9:00 am on Monday, 23 June 2025.

***If you have not yet lodged a proxy form***

PointsBet shareholders are encouraged to vote either by attending the online Scheme Meeting or by lodging a proxy form.

To appoint a proxy, PointsBet shareholders should complete and submit a proxy form in accordance with the instructions on that form:

- **(online)** by attending the Scheme Meeting online via <https://meetnow.global/MRCLAGN> and voting online during the meeting;
- **(by proxy)** by lodging a proxy form online at [www.investorvote.com.au](http://www.investorvote.com.au) and by including the 6-digit control number, or by completing, signing and lodging a proxy form for the Scheme Meeting in accordance with the instructions set out on the form. To be valid, your proxy form must be received by PointsBet's share registry by 9.00am (Melbourne time) on Monday 23, June 2025;
- **(by attorney)** by appointing an attorney to attend and vote at the Scheme Meeting on your behalf and providing a duly executed power of attorney to PointsBet's share registry by 9.00am (Melbourne time) on Monday 23, June 2025; or
- **(by corporate representative)** in the case of a body corporate which is a PointsBet shareholder, by appointing a corporate representative to attend and vote at the Scheme Meeting on behalf of that PointsBet shareholder and providing a duly executed certificate of appointment (in accordance with sections 250D and 253B of the *Corporations Act 2001* (Cth)) prior to admission to the Scheme Meeting.

### ***If you have already lodged a proxy form***

Proxy forms that have already been validly submitted will remain valid for the postponed Scheme Meeting. If a PointsBet shareholder has already submitted a proxy form and:

- they do **not** wish to change their instructions, they do not need to take any further action; or
- they wish to **change** their instructions, they can submit these online at [www.investorvote.com.au](http://www.investorvote.com.au) and follow the prompts or by completing a replacement proxy form and submitting that form in the same manner as their original form. In order for the proxy form to be effective, it must now be received by PointsBet's share registry by 9:00am (Melbourne time) on Monday, 23 June 2025.

If a PointsBet shareholder requires a replacement proxy form, please call the PointsBet Shareholder Information Line on 1300 850 505 (within Australia) or +61 9415 4000 (outside Australia), between 8.30am and 5.00pm (Melbourne time), Monday to Friday (except public holidays).

### **Status of Scheme conditions**

The Scheme remains subject to the conditions detailed in the SID annexed to PointsBet's ASX announcement on 26 February 2025.

By way of update, MIXI has indicated to PointsBet that it has now received approval from the Northern Territory Racing and Wagering Commission (NTRWC), thereby satisfying the NTRWC Approval condition to the SID. MIXI has also indicated that it is well progressed in obtaining approvals the FIRB and Ontario Approvals (as those terms are defined in the SID).

### **Unanimous recommendation of PointsBet Board**

The PointsBet Board unanimously recommends that PointsBet shareholders vote in favour of the Scheme (as amended by the Improved Proposal), in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of PointsBet shareholders. Subject to those same qualifications, each PointsBet Director intends to vote all of the PointsBet shares held or controlled by them in favour of the Scheme.

### **Update on Betr Proposal**

As previously announced on 12 May 2025, PointsBet is in a period of staged mutual due diligence with Betr Entertainment Limited (**Betr**) to assess the proposal put forward by Betr on 29 April 2025 (**Betr Proposal**).

As at the date of this announcement, PointsBet and Betr are continuing with the due diligence as the PointsBet Board, with the input of its external advisers, further assesses the Betr Proposal in light of the Improved Proposal.

PointsBet will keep shareholders and the market informed of any material developments in relation to the Betr Proposal.

### **Further information**

PointsBet will keep shareholders and the market informed of any material developments in relation to the Scheme.

PointsBet shareholders can obtain further information in relation to the Scheme by calling the PointsBet Shareholder Information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), between 8.30am and 5.00pm (Melbourne time), Monday to Friday (excluding public holidays).

**Advisers**

Flagstaff Partners is acting as financial adviser and Baker McKenzie is acting as legal adviser to PointsBet.

This announcement has been authorised for release by the PointsBet Board.

**– Ends –**

**For further information please contact:**

For investors

**Alister Lui**

Group Chief Financial Officer

[alister.lui@pointsbet.com](mailto:alister.lui@pointsbet.com)

## **DEED OF VARIATION**

Refer attached.

# Deed of Variation of Scheme Implementation Deed

PointsBet Holdings Limited  
PointsBet

MIXI Australia Pty Ltd  
Mixi

MIXI, Inc.  
Guarantor

# Deed of Variation of Scheme Implementation Deed

**Date**                      **3 June 2025**

**Parties**                      **PointsBet Holdings Limited ABN 68 621 179 351** of Level 2, 165 Cremorne Street, Cremorne VIC 3121 Australia (**PointsBet**)

**MIXI Australia Pty Ltd ACN 681 434 640** of Level 13, 350 Collins Street, Melbourne VIC 3000 Australia (**Mixi**)

**MIXI, Inc** of Shibuya Scramble Square 36F, 2-24-12 Shibuya, Shibuya-ku Tokyo 150-6136 Japan (**Guarantor**)

## Background

- A.                      PointsBet, Mixi and the Guarantor are parties to the Scheme Implementation Deed dated 25 February 2025 (**SID**).
- B.                      Clause 19.11 of the SID provides that the SID may only be amended by a document signed by or on behalf of each party.
- C.                      The parties have agreed to amend the SID on the terms and in the manner set out in this deed.

## Operative provisions

### 1.                      **Definitions and interpretation**

#### 1.1                      **Definitions**

Unless otherwise defined in this deed, all capitalised terms used in this deed have the same meaning given to them in clause 1.1 of the SID.

#### 1.2                      **Interpretation**

The provisions of clauses 1.2 and 1.3 of the SID are incorporated into this deed as if set out in this deed.

### 2.                      **Variations to SID**

The parties agree that, in accordance with clause 19.11 of the SID and with effect on and from the date of this deed, the SID is hereby varied by:

- (a)                      replacing the dollar figure "A\$1.06" in the definition of "**Scheme Consideration**" in clause 1.1 of the SID with "A\$1.20";
- (b)                      replacing the dollar figure "A\$1.06" in the definition of "**Scheme Consideration**" in clause 1.1 of the Scheme (as defined in the SID) with "A\$1.20", and Mixi hereby consents to such amendment for the purposes of clause 4.12 of the SID;
- (c)                      replacing the dollar figure "A\$3,516,288" in the definition of "**Break Fee**" in clause 1.1 of the SID with "A\$3,980,703";
- (d)                      deleting the words "request the Court to" from clause 5.5(m) of the SID, and for the purposes of that clause (as amended), Mixi hereby consents to an adjournment or postponement of the Scheme Meeting by up to 11 days to 25 June 2025 (or such other date as agreed in writing by PointsBet and Mixi); and

- (e) replacing the Timetable set out in Schedule 1 to the SID with the timetable set out in Schedule 1 to this deed.

### **3. Further acknowledgements**

The parties acknowledge and agree that:

- (a) the matters set out in this deed constitute information of the kind described in clause 5.5(s) of the SID, and PointsBet must comply with the requirements of that clause as soon as practicable to ensure adherence with the Timetable (as amended by this deed); and
- (b) the condition precedent in clause 3.1(g) of the SID (NTRWC Approval) has been satisfied and notice of same has been given pursuant to clause 3.16 of the SID.

### **4. Saving**

- (a) Except as expressly provided in this deed, the provisions of the SID are not otherwise affected and the SID will continue in full force and effect in accordance with its terms.
- (b) Nothing in this deed affects any accrued right, entitlement, authority, discretion, remedy, liability or obligation of any party under the SID that arose before the date of this deed.
- (c) Each party must do all things necessary (including the execution of further documents reasonably required by a party) to give full effect to this deed and/or to the SID (as amended by this deed).

### **5. General**

#### **5.1 Costs**

Each party must pay its own costs and expenses in connection with negotiating, preparing, and executing this deed.

#### **5.2 Electronic signature**

Each party warrants that immediately prior to entering into this deed, it has unconditionally consented to:

- (a) the requirement for a signature under any law being met; and
- (b) any other party to this deed executing it,

by any method of electronic signature that other party uses (at that other party's discretion), including signing on an electronic device or by digital signature.

#### **5.3 Electronic exchange**

Without limitation, the parties agree that their communication of an offer or acceptance of this deed, including exchanging counterparts, may be by any electronic method that evidences that party's execution of this deed.

#### **5.4 Governing law and jurisdiction**

This deed is governed by the laws of Victoria, Australia. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed.

## **5.5 Counterparts**

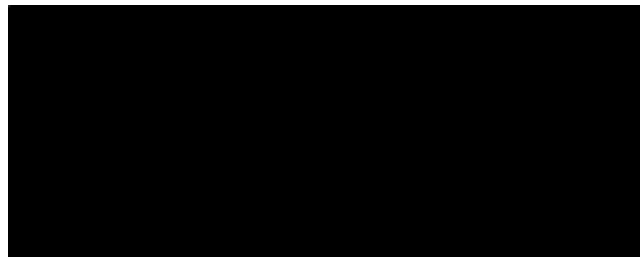
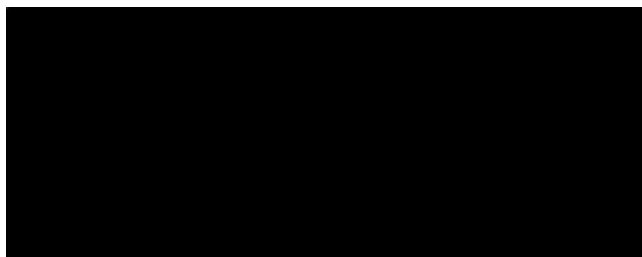
This deed may be signed in counterparts and all counterparts taken together constitute one document.

## **5.6 SID provisions**

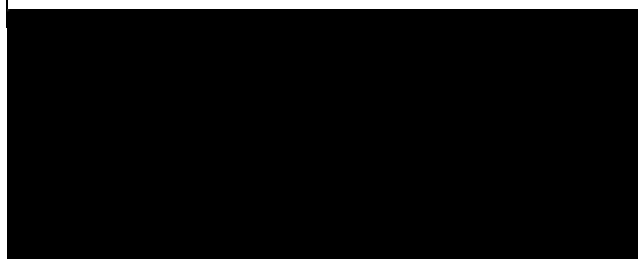
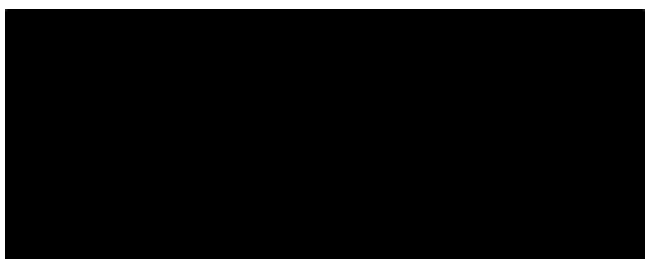
Unless otherwise provided in this clause 5, the provisions of clauses 18 and 19 of the SID are incorporated into this deed as if set out in this deed.

**Executed** as a deed.

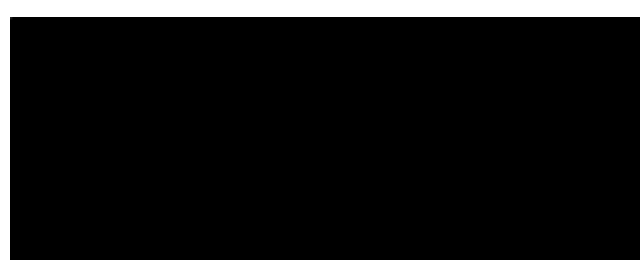
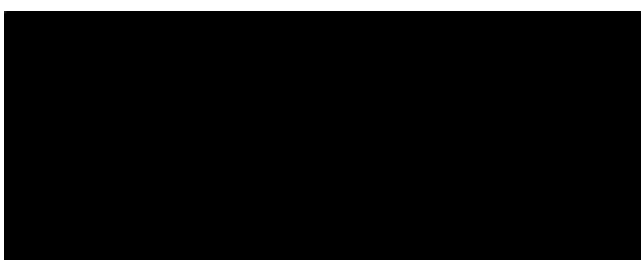
**Executed by PointsBet Holdings Limited ABN 68 621 179 351** in accordance with section 127 of the Corporations Act 2001 (Cth):



**Executed by MIXI Australia Pty Ltd ACN 681 434 640** in accordance with section 127 of the Corporations Act 2001 (Cth):



**Signed, sealed and delivered by MIXI, Inc.** by its duly authorised signatory in the presence of:



## Schedule 1

### Timetable

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Event	Indicative timing
Scheme Meeting	25 June 2025
Second Court Hearing	26 June 2025
Effective Date	27 June 2025
Scheme Record Date	1 July 2025
Implementation Date	8 July 2025