

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name PointsBet Holdings Limited (ASX:PBH) (**PointsBet**)

ACN/ARSN/APFRN
NFPFRN (if applicable) 621 179 351

1. Details of substantial holder (1)

Name MIXI Australia Pty Ltd (**MIXI Australia**)

ACN/ARSN/APFRN
NFPFRN (if applicable) 681 434 640

The holder became a substantial holder on 16/07/2025

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (PointsBet Shares)	30,834,395	30,834,395	9.15%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
MIXI Australia and MIXI, Inc.	MIXI Australia and MIXI, Inc. have a relevant interest under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) pursuant to a pre-bid acceptance agreement dated 16 July 2025 between MIXI Australia and Bennelong Long Short Equity Management Pty Ltd (ACN 118 724 173) (Bennelong), a copy of which is annexed to this notice as Annexure A (Bennelong PBAA).	9,286,588 PointsBet Shares
MIXI Australia and MIXI, Inc.	MIXI Australia and MIXI, Inc. have a relevant interest under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) pursuant to a pre-bid acceptance agreement dated 16 July 2025 between MIXI Australia and Pictet Asset Management (Singapore) Pte Ltd (Pictet), a copy of which is annexed to this notice as Annexure B (Pictet PBAA).	21,547,807 PointsBet Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
MIXI Australia and MIXI, Inc.	Bennelong	MIXI Australia may become entitled to be registered as holder of the relevant securities pursuant to the Bennelong PBAA.	9,286,588 PointsBet Shares
MIXI Australia and MIXI, Inc.	Pictet	MIXI Australia may become entitled to be registered as holder of the relevant securities pursuant to the Pictet PBAA.	21,547,807 PointsBet Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
MIXI Australia	16 July 2025	Refer to Annexure A.		9,286,588 PointsBet Shares
MIXI Australia	16 July 2025	Refer to Annexure B.		21,547,807 PointsBet Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
MIXI, Inc.	Holding company of MIXI Australia.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
MIXI Australia	Level 13, 350 Collins Street Melbourne, VIC 3000
MIXI, Inc.	Shibuya Scramble Square 36F, 2-24-12 Shibuya, Shibuya-ku Tokyo 150-6136 Japan
Bennelong	Level 1, 9 Queen St, Melbourne VIC 3000
Pictet	Marina Bay Financial Centre, 10 Marina Blvd #22-01 Tower 2, Singapore 018983

Signature

print name Taishi Oba

capacity Director

sign here



date 17 July 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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Annexure A – Bennelong PBAA

This is the annexure of 14 pages marked Annexure A mentioned in the Form 603 (notice of initial substantial holder) signed by me and dated 17 July 2025.

Signature: 大場 大史

Taishi Oba
Director
MIXI Australia Pty Ltd

Pre-bid Acceptance Agreement

MIXI Australia Pty Ltd
MIXI Australia

Bennelong Long Short Equity Management Pty Ltd
Shareholder

Clayton Utz
Level 18 333 Collins Street
Melbourne VIC 3000
GPO Box 9806
Melbourne VIC 3001
Tel +61 3 9286 6000
Fax +61 3 9629 8488
www.claytonutz.com

Our reference 943/22112/81040310

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Pre-bid Acceptance Agreement

Date 16 July 2025

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

Bennelong Long Short Equity Management Pty Ltd ACN 118 724 173 of Level 1, 9 Queen St, Melbourne, 3000 (**Shareholder**)

Background

- A. The Shareholder is the legal and beneficial owner of the Acceptance Shares.
- B. MIXI Australia intends to make an off-market takeover offer for all PointsBet Shares under Chapter 6 of the Corporations Act.
- C. The Shareholder has agreed to accept or cause to be accepted the Offer in respect of the Acceptance Shares on the terms and conditions of this agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

Acceptance Shares means 9,286,588 shares in PointsBet held by the Shareholder.

Agreement means this deed.

ASX means ASX Limited ABN 98 008 624 691 or the securities market operated by ASX Limited ABN 98 008 624 691, as the context requires.

ASX Listing Rules means the listing rules of ASX.

Business Day has the meaning given in the ASX Listing Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered.

Exchange Rate with respect to a currency on a date means the arithmetic mean of the bid rate and the ask cross rates for the relevant currency as displayed at or about 10.20 am on that date on the Reuters screen Australian dollar cross rates page.

Insolvency Event means, in relation to a party:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator, trustee or similar officer has been appointed in respect of it or any of its assets or an event has occurred that gives any person the right to seek such an appointment;

- (b) an application has been made to court or a resolution has been passed or an order has been made for the winding up or dissolution of it or an event has occurred that would give any person the right to make such an application;
- (c) it has proposed or taken any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (d) it is declared or taken under any applicable law to be insolvent or its board of directors resolves that that it is, or is likely to become at some future time, insolvent; or
- (e) any person in whose favour of it has granted any Encumbrance has become entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance has crystallised.

Match Price in relation to:

- (a) a cash component of an offer or proposal means the cash price offered in Australian dollars (or if not offered in Australian dollars, converted to Australian dollars at the Exchange Rate on the date of the announcement or variation of the offer); and
- (b) a scrip component of an offer or proposal means the cash amount equivalent to the value of the relevant securities:
 - (i) if in the form of securities in an entity listed on a recognised stock exchange, calculated using the volume-weighted average sale price in Australian dollars (or if the price is not quoted in Australian dollars, converted to Australian dollars at the Exchange Rate on the date of the announcement or variation of the offer) of such securities on a recognised securities exchange over the 2 trading days prior to the offer or proposal being announced; or
 - (ii) in any other case, as agreed between the parties (acting reasonably), or in the absence of agreement, as determined by an independent expert appointed by MIXI Australia (acting reasonably and taking into account any reasonable requests from the Shareholder), where the independent expert shall act as expert and not arbitrator and the decision of the interdependent expert will, in the absence of manifest error, be final and binding on both parties.

Offer means each offer by MIXI Australia for all PointsBet Shares under an off-market takeover bid pursuant to Chapter 6 of the Corporations Act to acquire all PointsBet Shares for the Offer Price which remains open for acceptance for a minimum period of one month.

Offer Date means the date on which Offer Period opens.

Offer Period means the period during which the Offer is open for acceptance.

Offer Price means \$1.20 per PointsBet Share.

PointsBet means PointsBet Holdings Limited (ABN 68 621 179 351).

PointsBet Share means a fully paid ordinary share of PointsBet.

Related Bodies Corporate has the meaning set out in the Corporations Act.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from the Acceptance Shares directly or indirectly on or after the Offer Date (including, without limitation, all rights to receive dividends, bonuses or other share of PointsBet's profits or capital as well as all rights to receive or subscribe for shares, stock units, note, bonds, options or other securities and all other distributions or entitlements declared, paid, issued or made by PointsBet or any of its subsidiaries).

Third Party means a person other than MIXI Australia or any of its Related Bodies Corporate.

Third Party Offer means a public announcement during the term of this Agreement of any offer or proposal (or a variation of that offer or proposal) with substantially similar or fewer defeating conditions to the Offer made by MIXI Australia, by a Third Party, involving the acquisition by a person of a Relevant Interest of 20% or more of PointsBet Shares whether by way of scheme of arrangement, off-market takeover offer or otherwise.

Third Party Offer Price means, in relation to a Third Party Offer, the Match Price of the Third Party Offer.

1.2 Interpretation

In this Agreement:

- (a) headings are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

- (b) an obligation or a liability assumed by, or a right conferred on, 2 or more persons (including by way of more than one person being included in a defined term) binds or benefits them jointly and severally;
- (c) "person" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust, in each case whether or not comprising a separate legal entity;
- (d) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or additional trustee;
- (e) a reference to a document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to a statute or any part of it includes its delegated legislation, regulations and other instruments under it, and any consolidations, amendments, re-enactments and replacements;
- (g) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
- (h) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this Agreement, and a reference to this Agreement includes all schedules, exhibits, attachments and annexures to it;
- (i) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (j) if anything is required to be done under this Agreement on or by a day that is not a Business Day, it must be done on or by the next Business Day;

- (k) a reference to a time is to that time in Victoria;
- (l) "includes" in any form is not a word of limitation; and
- (m) "\$" or "dollar" refers to Australian currency.

1.3 Time

All reference to time in this Agreement are to Melbourne, Australia time.

2. Condition precedent

2.1 Condition

Clause 3 does not become binding on the parties unless and until MIXI Australia has sent a copy of the Offer and its bidder's statement in respect of the Offer to the ASX in accordance with item 5 of section 633 of the Corporations Act.

2.2 No waiver of condition

The condition precedent in clause 2.1 cannot be waived.

3. Acceptance arrangements

3.1 Acceptance

The Shareholder agrees that, provided that MIXI Australia makes an Offer within 2 months after the date of this Agreement, and provided further that the Shareholder has not exercised its right to terminate this Agreement under clause 3.3:

- (a) the Shareholder must accept, or cause to be accepted, the Offer in respect of the Acceptance Shares by no later than 7.00pm on the date which is the later of (i) 10 Business Days after the Offer Date, or (ii) if prior to that time a Third Party Offer of the kind described in clause 3.3(b) has been publicly announced, 5 Business Days after MIXI Australia has increased the Offer Price to equal or exceed the Third Party Offer Price; and
- (b) as from the date on which the Offer is accepted in accordance with paragraph (a) above, MIXI Australia will be entitled to all Rights.

3.2 Shareholder's obligations in relation to acceptance

The Shareholder must execute all documents (including the acceptance form accompanying the Offer), make all elections and take all other steps that MIXI Australia reasonably requires to give full effect to the Shareholder's obligations under clause 3.1.

3.3 Termination of acceptance arrangements

The Shareholder may by notice in writing to MIXI Australia terminate this Agreement if:

- (a) a Third Party Offer is publicly announced during the Offer Period;
- (b) the Third Party Offer Price under that Third Party Offer exceeds the consideration for PointsBet Shares offered by MIXI Australia under the Offer; and
- (c) within 10 Business Days after that Third Party Offer is publicly announced, MIXI Australia does not publicly announce an intention to increase the consideration

payable under the Offer so as to equal or exceed the Match Price payable under that Third Party Offer.

4. Restrictions on dealing in Acceptance Shares

Unless this Agreement is terminated in accordance with clauses 3.3 or 7, the Shareholder must not:

- (a) cause the Acceptance Shares to be sold, transferred, assigned or otherwise dealt with or disposed of or agree to do so (including through the creation of any Encumbrance, or acceptance of another takeover offer made in respect of PointsBet Shares), other than as permitted by this agreement;
- (b) exercise any right that it may have at any time to withdraw or revoke its acceptance of the Offer in respect of the Acceptance Shares; or
- (c) approach, solicit or encourage inquiries from, or initiate or encourage discussions with, a Third Party in relation to a proposal for the acquisition of any interest in any Acceptance Shares by a Third Party.

For the avoidance of doubt, nothing in this Agreement affects the Shareholder's rights to dispose of, or exercise voting rights in respect of, PointsBet Shares held by the Shareholder which are in excess of the number of Acceptance Shares.

5. Acknowledgements

The Shareholder acknowledges and agrees that MIXI Australia has the right, subject to the Corporations Act, to waive or vary any of the terms or conditions to the Offer, declare the Offer unconditional or to extend the Offer Period at any time, and that the terms of this Agreement shall apply to any Offer so varied (provided that such variation complies with the Corporations Act).

6. Warranties and indemnities

6.1 General warranties

Each party warrants separately to the other as at the date of this Agreement that:

- (a) it is a company properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation, has the legal right and full corporate power and capacity to execute, deliver and perform its obligations under this Agreement and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so;
- (b) this Agreement constitutes (or will when executed constitute) valid legal and binding obligations of that party in accordance with its terms; and
- (c) no event has occurred which constitutes an Insolvency Event in relation to it.

6.2 Shareholder warranty in respect of Acceptance Shares

The Shareholder warrants to MIXI Australia as at the date of this Agreement that it is the legal and beneficial owner of all of the Acceptance Shares and it has full power to deliver or cause to be delivered to MIXI Australia unencumbered legal and beneficial title to the Acceptance Shares.

6.3 Reliance on warranties

Each party acknowledges that the other party has executed this Agreement and agreed to take part in the transaction that it contemplates in reliance on the warranties in this clause 6.

6.4 Survival

The provisions of this clause 6 remain in full force and effect after the termination of this agreement.

7. Termination

7.1 Circumstances in which Agreement terminated

This Agreement will automatically terminate if:

- (a) MIXI Australia does not make an Offer within 2 months after the date of this agreement;
- (b) MIXI Australia withdraws the Offer in accordance with the provisions of the Corporations Act;
- (c) the Offer lapses or expires because a defeating condition has not been satisfied or waived at or after the end of the Offer Period; or
- (d) the Shareholder validly accepts the Offer in respect of the Acceptance Shares and the contract formed by the acceptance of the Offer becomes unconditional.

7.2 Effect of termination

If this Agreement is terminated pursuant to this clause 7:

- (a) the provisions of this Agreement cease to have effect except for the provisions of clauses 1, 6, 8, 9 and this clause 7 which survive termination; and
- (b) each party retains the rights it has against the other in respect of any breach of this Agreement occurring before termination.

8. Notices

8.1 How Notice to be given

Each communication (including each notice, consent, approval, waiver, request and demand) **(Notice)** under or in connection with this Agreement:

- (a) must be given to a party:
 - (i) using one of the following methods (and no other method) namely, hand delivery, courier service, prepaid express post or email; and

- (ii) using the address or other details for the party set out below (or as otherwise notified by that party to each other party from time to time under this clause 8.1):

MIXI Australia

Party name: MIXI Australia Pty Ltd

Attention: [REDACTED]

Address (for hand delivery or delivery by courier or post): [REDACTED]

Email: [REDACTED]

Shareholder

Party name: Bennelong Long Short Equity Management Pty Ltd

Attention: [REDACTED]

Address (for hand delivery or delivery by courier or post): [REDACTED]

Email: [REDACTED]

- (b) must be in legible writing and in English;
- (c) must be signed by the party giving the Notice (**Sending Party**) or by a person duly authorised by the Sending Party; and
- (d) (in the case of email) must:
- (i) clearly indicate that the email is a Notice under or in connection with this Agreement;
 - (ii) state the name of the Sending Party and be sent by the Sending Party or a person duly authorised by the Sending Party; and
 - (iii) if the email contains attachments, ensure the attachments are in a format the receiving party can download, open and view at no additional cost,

and Notices sent by email are taken to be signed by the Sending Party.

8.2 When Notice taken to be received

Without limiting the ability of a party to prove that a Notice has been given and received at an earlier time, each Notice under or in connection with this Agreement is taken to be given by the sender and received by the recipient:

- (a) (in the case of delivery by hand or courier service) on delivery;
- (b) (in the case of prepaid express post sent to an address in the same country) on the second Business Day after the date of posting;
- (c) (in the case of prepaid express post sent to an address in a different country) on the fourth Business Day after the date of posting; and

- (d) (in the case of email) on the earlier of:
 - (i) the time sent (as recorded by the device or service from which the sender sent the email) unless, within 4 hours of sending the email, the sender receives an automated message that the email has not been delivered;
 - (ii) receipt by the sender of an automated message confirming delivery; and
 - (iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that:

- (e) the Notice will be taken to be so given by the sender and received by the recipient regardless of whether:
 - (i) the recipient is absent from the place at which the Notice is delivered or sent;
 - (ii) the Notice is returned unclaimed; or
 - (iii) (in the case of email) the email or any attachment is opened by the recipient;
- (f) if the Notice specifies a later time as the time of delivery then that later time will be taken to be the time of delivery of the Notice; and
- (g) if the Notice would otherwise be taken to be received on a day that is not a Business Day or after 5.00 pm on any day, it is taken to be received at 9.00 am on the next Business Day.

8.3 Notices sent by more than one method of communication

If a Notice delivered or sent under this clause 3 is delivered or sent by more than one method, the Notice is taken to be given by the sender and received by the recipient whenever it is taken to be first received in accordance with clause 8.2.

9. General

9.1 Amendments

Unless this Agreement expressly states otherwise, this Agreement may only be amended by a document signed by each party.

9.2 Assignment, novation and other dealings

A party must not assign, novate or otherwise transfer any of its rights or obligations under this Agreement without the prior consent of each other party.

9.3 Consents and approvals

A consent or approval required under this Agreement from a party:

- (a) may be given or withheld, or may be given subject to any conditions, as that party (in its absolute discretion) thinks fit, unless this Agreement expressly states otherwise; and

- (b) is only effective and binding on that party if it is given or confirmed in writing and signed by that party.

9.4 Counterparts

This Agreement may be executed in any number of counterparts by or on behalf of a party and by the parties in separate counterparts. Each counterpart constitutes an original of this Agreement, and all together constitute one Agreement.

9.5 Electronic signatures

- (a) Each party warrants that immediately prior to entering into this Agreement it unconditionally consented to:
 - (i) the requirement for a signature under any law being met; and
 - (ii) any other party to this Agreement 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.
- (b) Without limitation, the parties agree that their communication of an offer or acceptance of this Agreement, including exchanging counterparts, may be by any electronic method that evidences that party's execution of this Agreement.

9.6 Entire agreement

To the extent permitted by law, in relation to its subject matter, this Agreement:

- (a) constitutes the entire Agreement and understanding of the parties; and
- (b) supersedes any prior Agreement or understanding of the parties (whether written or otherwise).

9.7 Expenses

Unless this Agreement expressly states otherwise, each party must bear its own costs and expenses in connection with negotiating, preparing, executing and performing this Agreement.

9.8 Further acts and documents

Each party must, if requested by another party, promptly do all further acts and execute and deliver all further documents reasonably necessary to give effect to this Agreement.

9.9 Governing law

This Agreement is governed by and is to be construed according to the law applying in Victoria.

9.10 Jurisdiction

Each party irrevocably:

- (a) 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 that may be brought at any time relating to this Agreement; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings

have been brought in an inconvenient forum, if that venue falls within clause 9.10(a).

9.11 No reliance

Each party acknowledges and warrants that it does not enter into this Agreement in reliance on any conduct (including any representation, statement, warranty or forecast) by or on behalf of any other party, except as expressly stated in this Agreement.

9.12 Severance

To the extent a provision of this Agreement is or becomes illegal, void or unenforceable, that provision (or the relevant part) will be severed, and the remainder of this Agreement has full force and effect.

9.13 Surviving clauses

Clauses that survive termination or expiry of this Agreement include:

- (a) clauses 1, 6, 8, 9 and 7; and
- (b) clauses expressly stated in this Agreement as surviving termination or expiry.

9.14 Waiver

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Agreement.
- (b) A waiver given by a party under this Agreement is only effective and binding on that party if it is given or confirmed in writing and signed by that party.
- (c) No waiver of a breach of a term of this Agreement operates as a waiver of another breach of that term or of a breach of any other term of this Agreement.

Executed as a deed.

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

[Redacted signature]

Signature of director

[Redacted name]

Full name of director

[Redacted signature]

Signature of company secretary/director

[Redacted name]

Full name of company secretary/director

Executed by Bennelong Long Short Equity Management Pty Ltd ACN 118 724 173 in accordance with section 127 of the Corporations Act 2001 (Cth):

[Redacted signature area]

Signature of director

[Redacted name area]

Full name of director

[Redacted signature area]

Signature of company secretary/director

[Redacted name area]

Full name of company secretary/director

Annexure B – Pictet PBAA

This is the annexure of 14 pages marked Annexure B mentioned in the Form 603 (notice of initial substantial holder) signed by me and dated 17 July 2025.

Signature: 大場 大史

Taishi Oba
Director
MIXI Australia Pty Ltd

Pre-bid Acceptance Agreement

MIXI Australia Pty Ltd
MIXI Australia

Pictet Asset Management (Singapore) Pte Ltd
Acting as Investment Manager of (i) Alphanatics Master Fund Ltd (ii) Lotus Offshore GP
as General Partner of Lotus Offshore Master Fund LP (iii) Pictet TR – Diversified Alpha
(iv) Pictet TR – Lotus
Shareholder

Clayton Utz
Level 18 333 Collins Street
Melbourne VIC 3000
GPO Box 9806
Melbourne VIC 3001
Tel +61 3 9286 6000
Fax +61 3 9629 8488
www.claytonutz.com

Our reference 22112/81040310

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Pre-bid Acceptance Agreement

Date 16 July 2025

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

Pictet Asset Management (Singapore) Pte Ltd acting as Investment Manager of
(i) Alphanatics Master Fund Ltd (ii) Lotus Offshore GP as General Partner of Lotus Offshore Master Fund LP (iii) Pictet TR – Diversified Alpha (iv) Pictet TR – Lotus of Marina Bay Financial Centre, 10 Marina Blvd #22-01 Tower 2, Singapore 018983 (**Shareholder**)

Background

- A. The Shareholder is the legal and beneficial owner of the Acceptance Shares.
- B. MIXI Australia intends to make an off-market takeover offer for all PointsBet Shares under Chapter 6 of the Corporations Act.
- C. The Shareholder has agreed to accept or cause to be accepted the Offer in respect of the Acceptance Shares on the terms and conditions of this Agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

Acceptance Shares means 21,547,807 PointsBet Shares held by the Shareholder.

Agreement means this deed.

ASX means ASX Limited ABN 98 008 624 691 or the securities market operated by ASX Limited ABN 98 008 624 691, as the context requires.

ASX Listing Rules means the listing rules of ASX.

Business Day has the meaning given in the ASX Listing Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered.

Exchange Rate with respect to a currency on a date means the arithmetic mean of the bid rate and the ask cross rates for the relevant currency as displayed at or about 10.20 am on that date on the Reuters screen Australian dollar cross rates page.

Insolvency Event means, in relation to a party:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator, trustee or similar officer has been appointed in respect of it or any of its assets or an event has occurred that gives any person the right to seek such an appointment;

- (b) an application has been made to court or a resolution has been passed or an order has been made for the winding up or dissolution of it or an event has occurred that would give any person the right to make such an application;
- (c) it has proposed or taken any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (d) it is declared or taken under any applicable law to be insolvent or its board of directors resolves that that it is, or is likely to become at some future time, insolvent; or
- (e) any person in whose favour of it has granted any Encumbrance has become entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance has crystallised.

Match Price in relation to:

- (a) a cash component of an offer or proposal means the cash price offered in Australian dollars (or if not offered in Australian dollars, converted to Australian dollars at the Exchange Rate on the date of the announcement or variation of the offer); and
- (b) a scrip component of an offer or proposal means the cash amount equivalent to the value of the relevant securities:
 - (i) if in the form of securities in an entity listed on a recognised stock exchange, calculated using the volume-weighted average sale price in Australian dollars (or if the price is not quoted in Australian dollars, converted to Australian dollars at the Exchange Rate on the date of the announcement or variation of the offer) of such securities on a recognised securities exchange over the 2 trading days prior to the offer or proposal being announced; or
 - (ii) in any other case, as agreed between the parties (acting reasonably), or in the absence of agreement, as determined by an independent expert appointed by MIXI Australia (acting reasonably and taking into account any reasonable requests from the Shareholder), where the independent expert shall act as expert and not arbitrator and the decision of the independent expert will, in the absence of manifest error, be final and binding on both parties.

Offer means each offer by MIXI Australia for all PointsBet Shares under an off-market takeover bid pursuant to Chapter 6 of the Corporations Act to acquire all PointsBet Shares for the Offer Price which remains open for acceptance for a minimum period of one month.

Offer Date means the date on which Offer Period opens.

Offer Period means the period during which the Offer is open for acceptance.

Offer Price means \$1.20 per PointsBet Share.

PointsBet means PointsBet Holdings Limited (ABN 68 621 179 351).

PointsBet Share means a fully paid ordinary share of PointsBet.

Related Bodies Corporate has the meaning set out in the Corporations Act.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from the Acceptance Shares directly or indirectly on or after the Offer Date (including, without limitation, all rights to receive dividends, bonuses or other share of PointsBet's profits or capital as well as all rights to receive or subscribe for shares, stock units, note, bonds, options or other securities and all other distributions or entitlements declared, paid, issued or made by PointsBet or any of its subsidiaries).

Third Party means a person other than MIXI Australia or any of its Related Bodies Corporate.

Third Party Offer means a public announcement during the term of this Agreement of any offer or proposal (or a variation of that offer or proposal) with substantially similar or fewer defeating conditions to the Offer made by MIXI Australia, by a Third Party, involving the acquisition by a person of a Relevant Interest of 20% or more of PointsBet Shares whether by way of scheme of arrangement, off-market takeover offer or otherwise.

Third Party Offer Price means, in relation to a Third Party Offer, the Match Price of the Third Party Offer.

1.2 Interpretation

In this Agreement:

(a) headings are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

- (b) an obligation or a liability assumed by, or a right conferred on, 2 or more persons (including by way of more than one person being included in a defined term) binds or benefits them jointly and severally;
- (c) "person" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust, in each case whether or not comprising a separate legal entity;
- (d) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or additional trustee;
- (e) a reference to a document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to a statute or any part of it includes its delegated legislation, regulations and other instruments under it, and any consolidations, amendments, re-enactments and replacements;
- (g) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
- (h) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this Agreement, and a reference to this Agreement includes all schedules, exhibits, attachments and annexures to it;
- (i) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (j) if anything is required to be done under this Agreement on or by a day that is not a Business Day, it must be done on or by the next Business Day;

- (k) a reference to a time is to that time in Victoria;
- (l) "includes" in any form is not a word of limitation; and
- (m) "\$" or "dollar" refers to Australian currency.

1.3 Time

All reference to time in this Agreement are to Melbourne, Australia time.

2. Condition precedent

2.1 Condition

Clause 3 does not become binding on the parties unless and until MIXI Australia has sent a copy of the Offer and its bidder's statement in respect of the Offer to the ASX in accordance with item 5 of section 633 of the Corporations Act.

2.2 No waiver of condition

The condition precedent in clause 2.1 cannot be waived.

3. Acceptance arrangements

3.1 Acceptance

The Shareholder agrees that, provided that MIXI Australia makes an Offer within 2 months after the date of this Agreement, and provided further that the Shareholder has not exercised its right to terminate this Agreement under clause 3.3:

- (a) the Shareholder must accept, or cause to be accepted, the Offer in respect of the Acceptance Shares by no later than 7.00pm on the date which is the later of (i) 10 Business Days after the Offer Date, or (ii) if prior to that time a Third Party Offer of the kind described in clause 3.3(b) has been publicly announced, 5 Business Days after MIXI Australia has increased the Offer Price to equal or exceed the Third Party Offer Price; and
- (b) as from the date on which the Offer is accepted in accordance with paragraph (a) above, MIXI Australia will be entitled to all Rights.

3.2 Shareholder's obligations in relation to acceptance

The Shareholder must execute all documents (including the acceptance form accompanying the Offer), make all elections and take all other steps that MIXI Australia reasonably requires to give full effect to the Shareholder's obligations under clause 3.1.

3.3 Termination of acceptance arrangements

The Shareholder may by notice in writing to MIXI Australia terminate this Agreement if:

- (a) a Third Party Offer is publicly announced during the Offer Period;
- (b) the Third Party Offer Price under that Third Party Offer exceeds the consideration for PointsBet Shares offered by MIXI Australia under the Offer; and
- (c) within 10 Business Days after that Third Party Offer is publicly announced, MIXI Australia does not publicly announce an intention to increase the consideration

payable under the Offer so as to equal or exceed the Match Price payable under that Third Party Offer.

4. Restrictions on dealing in Acceptance Shares

Unless this Agreement is terminated in accordance with clauses 3.3 or 7, the Shareholder must not:

- (a) cause the Acceptance Shares to be sold, transferred, assigned or otherwise dealt with or disposed of or agree to do so (including through the creation of any Encumbrance, or acceptance of another takeover offer made in respect of PointsBet Shares), other than as permitted by this Agreement;
- (b) exercise any right that it may have at any time to withdraw or revoke its acceptance of the Offer in respect of the Acceptance Shares; or
- (c) approach, solicit or encourage inquiries from, or initiate or encourage discussions with, a Third Party in relation to a proposal for the acquisition of any interest in any Acceptance Shares by a Third Party.

For the avoidance of doubt, nothing in this Agreement affects the Shareholder's rights to dispose of, or exercise voting rights in respect of, PointsBet Shares held by the Shareholder which are in excess of the number of Acceptance Shares.

5. Acknowledgements

The Shareholder acknowledges and agrees that MIXI Australia has the right, subject to the Corporations Act, to waive or vary any of the terms or conditions to the Offer, declare the Offer unconditional or to extend the Offer Period at any time, and that the terms of this Agreement shall apply to any Offer so varied (provided that such variation complies with the Corporations Act).

6. Warranties and indemnities

6.1 General warranties

Each party warrants separately to the other as at the date of this Agreement that:

- (a) it is a company properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation, has the legal right and full corporate power and capacity to execute, deliver and perform its obligations under this Agreement and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so;
- (b) this Agreement constitutes (or will when executed constitute) valid legal and binding obligations of that party in accordance with its terms; and
- (c) no event has occurred which constitutes an Insolvency Event in relation to it.

6.2 Shareholder warranty in respect of Acceptance Shares

The Shareholder warrants to MIXI Australia as at the date of this Agreement that it is the legal and beneficial owner of all of the Acceptance Shares and it has full power to deliver or cause to be delivered to MIXI Australia unencumbered legal and beneficial title to the Acceptance Shares.

6.3 Reliance on warranties

Each party acknowledges that the other party has executed this Agreement and agreed to take part in the transaction that it contemplates in reliance on the warranties in this clause 6.

6.4 Survival

The provisions of this clause 6 remain in full force and effect after the termination of this Agreement.

7. Termination

7.1 Circumstances in which Agreement terminated

This Agreement will automatically terminate if:

- (a) MIXI Australia does not make an Offer within 2 months after the date of this Agreement;
- (b) MIXI Australia withdraws the Offer in accordance with the provisions of the Corporations Act;
- (c) the Offer lapses or expires because a defeating condition has not been satisfied or waived at or after the end of the Offer Period; or
- (d) the Shareholder validly accepts the Offer in respect of the Acceptance Shares and the contract formed by the acceptance of the Offer becomes unconditional.

7.2 Effect of termination

If this Agreement is terminated pursuant to this clause 7:

- (a) the provisions of this Agreement cease to have effect except for the provisions of clauses 1, 6, 8, 9 and this clause 7 which survive termination; and
- (b) each party retains the rights it has against the other in respect of any breach of this Agreement occurring before termination.

8. Notices

8.1 How Notice to be given

Each communication (including each notice, consent, approval, waiver, request and demand) (**Notice**) under or in connection with this Agreement:

- (a) must be given to a party:
 - (i) using one of the following methods (and no other method) namely, hand delivery, courier service, prepaid express post or email; and

- (ii) using the address or other details for the party set out below (or as otherwise notified by that party to each other party from time to time under this clause 8.1):

MIXI Australia

Party name: MIXI Australia Pty Ltd

Attention: [REDACTED]

Address (for hand delivery or delivery by courier or post): [REDACTED]

Email: [REDACTED]

Shareholder

Party name: Pictet Asset Management (Singapore) Pte Ltd.

Attention: [REDACTED]

Address (for hand delivery or delivery by courier or post): [REDACTED]

Email: [REDACTED]

- (b) must be in legible writing and in English;
- (c) must be signed by the party giving the Notice (**Sending Party**) or by a person duly authorised by the Sending Party; and
- (d) (in the case of email) must:
- (i) clearly indicate that the email is a Notice under or in connection with this Agreement;
 - (ii) state the name of the Sending Party and be sent by the Sending Party or a person duly authorised by the Sending Party; and
 - (iii) if the email contains attachments, ensure the attachments are in a format the receiving party can download, open and view at no additional cost,

and Notices sent by email are taken to be signed by the Sending Party.

8.2 When Notice taken to be received

Without limiting the ability of a party to prove that a Notice has been given and received at an earlier time, each Notice under or in connection with this Agreement is taken to be given by the sender and received by the recipient:

- (a) (in the case of delivery by hand or courier service) on delivery;
- (b) (in the case of prepaid express post sent to an address in the same country) on the second Business Day after the date of posting;

- (c) (in the case of prepaid express post sent to an address in a different country) on the fourth Business Day after the date of posting; and
- (d) (in the case of email) on the earlier of:
 - (i) the time sent (as recorded by the device or service from which the sender sent the email) unless, within 4 hours of sending the email, the sender receives an automated message that the email has not been delivered;
 - (ii) receipt by the sender of an automated message confirming delivery; and
 - (iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that:

- (e) the Notice will be taken to be so given by the sender and received by the recipient regardless of whether:
 - (i) the recipient is absent from the place at which the Notice is delivered or sent;
 - (ii) the Notice is returned unclaimed; or
 - (iii) (in the case of email) the email or any attachment is opened by the recipient;
- (f) if the Notice specifies a later time as the time of delivery then that later time will be taken to be the time of delivery of the Notice; and
- (g) if the Notice would otherwise be taken to be received on a day that is not a Business Day or after 5.00 pm on any day, it is taken to be received at 9.00 am on the next Business Day.

8.3 Notices sent by more than one method of communication

If a Notice delivered or sent under this clause 3 is delivered or sent by more than one method, the Notice is taken to be given by the sender and received by the recipient whenever it is taken to be first received in accordance with clause 8.2.

9. General

9.1 Amendments

Unless this Agreement expressly states otherwise, this Agreement may only be amended by a document signed by each party.

9.2 Assignment, novation and other dealings

A party must not assign, novate or otherwise transfer any of its rights or obligations under this Agreement without the prior consent of each other party.

9.3 Consents and approvals

A consent or approval required under this Agreement from a party:

- (a) may be given or withheld, or may be given subject to any conditions, as that party (in its absolute discretion) thinks fit, unless this Agreement expressly states otherwise; and
- (b) is only effective and binding on that party if it is given or confirmed in writing and signed by that party.

9.4 Counterparts

This Agreement may be executed in any number of counterparts by or on behalf of a party and by the parties in separate counterparts. Each counterpart constitutes an original of this Agreement, and all together constitute one Agreement.

9.5 Electronic signatures

- (a) Each party warrants that immediately prior to entering into this Agreement it unconditionally consented to:
 - (i) the requirement for a signature under any law being met; and
 - (ii) any other party to this Agreement 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.
- (b) Without limitation, the parties agree that their communication of an offer or acceptance of this Agreement, including exchanging counterparts, may be by any electronic method that evidences that party's execution of this Agreement.

9.6 Entire agreement

To the extent permitted by law, in relation to its subject matter, this Agreement:

- (a) constitutes the entire Agreement and understanding of the parties; and
- (b) supersedes any prior Agreement or understanding of the parties (whether written or otherwise).

9.7 Expenses

Unless this Agreement expressly states otherwise, each party must bear its own costs and expenses in connection with negotiating, preparing, executing and performing this Agreement.

9.8 Further acts and documents

Each party must, if requested by another party, promptly do all further acts and execute and deliver all further documents reasonably necessary to give effect to this Agreement.

9.9 Governing law

This Agreement is governed by and is to be construed according to the law applying in Victoria.

9.10 Jurisdiction

Each party irrevocably:

- (a) 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 that may be brought at any time relating to this Agreement; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 9.10(a).

9.11 No reliance

Each party acknowledges and warrants that it does not enter into this Agreement in reliance on any conduct (including any representation, statement, warranty or forecast) by or on behalf of any other party, except as expressly stated in this Agreement.

9.12 Severance

To the extent a provision of this Agreement is or becomes illegal, void or unenforceable, that provision (or the relevant part) will be severed, and the remainder of this Agreement has full force and effect.

9.13 Surviving clauses

Clauses that survive termination or expiry of this Agreement include:

- (a) clauses 1, 6, 8, 9 and 7; and
- (b) clauses expressly stated in this Agreement as surviving termination or expiry.

9.14 Waiver

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Agreement.
- (b) A waiver given by a party under this Agreement is only effective and binding on that party if it is given or confirmed in writing and signed by that party.
- (c) No waiver of a breach of a term of this Agreement operates as a waiver of another breach of that term or of a breach of any other term of this Agreement.

Executed as a deed.

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

[Redacted signature]

Signature of director

[Redacted name]

Full name of director

[Redacted signature]

Signature of company secretary/director

[Redacted name]

Full name of company secretary/director


**Executed by Pictet Asset Management
(Singapore) Pte Ltd** acting as Investment
Manager of (i) Alphanatics Master Fund Ltd (ii)
Lotus Offshore GP as General Partner of Lotus
Offshore Master Fund LP (iii) Pictet TR –
Diversified Alpha (iv) Pictet TR – Lotus:



Signature of director



Full name of director



Signature of company secretary/director



Full name of company secretary/director