



PointsBet Recommends Increased MIXI Offer

Melbourne, 8 August 2025

PointsBet Holdings Limited (ASX: PBH) (**PointsBet**) refers to the attached media release from MIXI Australia Pty Ltd (**MIXI Australia**) in connection with its off-market takeover bid for PointsBet (**MIXI Takeover Offer**).

MIXI Australia has:

- increased the offer price under the MIXI Takeover Offer to \$1.25 per PointsBet share; and
- declared the MIXI Takeover Offer unconditional.

The PointsBet Directors unanimously recommend that PointsBet shareholders accept the MIXI Takeover Offer, in the absence of a superior proposal¹.

Each PointsBet Director has accepted the MIXI Takeover Offer.

PointsBet shareholders who accept the MIXI Takeover Offer will now receive \$1.25 in cash per PointsBet share promptly after accepting.²

MIXI Australia has also stated that the offer price under the MIXI Takeover Offer is “best and final”, provided that MIXI Australia reserves the right to increase the offer price if it acquires more than 50% of PointsBet shares.

If MIXI Australia chooses to further increase the offer price, all shareholders who accept the MIXI Takeover Offer will receive any incremental increase in the offer price, regardless of when they accepted.

MIXI Australia currently has an interest in 28.2% of PointsBet shares (including shares accepted into MIXI Australia’s Institutional Acceptance Facility).

This announcement has been authorised for release by the Company Secretary.

¹ The PointsBet Board has determined that Betr’s unsolicited, conditional, reverse off-market all-scrip (share) takeover offer of 4.219x Betr shares per PointsBet share is not a superior proposal. Refer PointsBet’s 31 July 2025 announcement.

² MIXI Australia will use its best endeavours to pay accepting PointsBet shareholders by the later of 15 business days after the date of this announcement (i.e., by 29 August 2025); and 10 Business Days after the date of acceptance of the increased offer. Exact payment times are subject to the terms of the offer as set out in section 9.9 of MIXI Australia’s bidder’s statement.

About PointsBet

PointsBet is a corporate bookmaker listed on the Australian Securities Exchange with operations in Australia and Canada. PointsBet has developed a scalable cloud-based wagering platform through which it offers its clients innovative sports and racing wagering product and iGaming.

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For further information please contact:

For investors

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Attachment – MIXI Media Release



MIXI Australia Pty Ltd
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MELBOURNE VIC 3000

8 August 2025

MIXI Australia increases takeover offer to \$1.25 per PointsBet share and declares the offer unconditional and offer price "best and final"¹

- Increased "best and final"¹ offer price provides attractive value to PointsBet shareholders at a compelling premium.
- MIXI Australia has secured FIRB approval and all required regulatory approvals from gaming regulators.
- MIXI Australia has now declared its offer free from all conditions, including waiving the 50.1% minimum acceptance condition.
- MIXI Australia will use its best endeavours to pay PointsBet shareholders who accept the Offer by 29 August 2025 or within 10 Business Days of acceptance (whichever is later).
- Continued momentum with voting power in 26.27% of PointsBet and an additional 1.93% held subject to the IAF, providing a total holding of 28.20%².
- MIXI Australia's offer is all-cash and fully funded and the takeover offer is open until 7:00pm on 25 August 2025.

MIXI Australia Pty Ltd ("**MIXI Australia**"), a wholly-owned subsidiary of MIXI Inc, refers to its off-market takeover offer under Chapter 6 of the *Corporations Act 2001* (Cth) to acquire all of the fully paid ordinary shares in PointsBet Holdings Limited (ASX: PBH) ("**PointsBet**"), as set out in MIXI Australia's Bidder's Statement dated 17 July 2025 ("**Bidder's Statement**") ("**Offer**").

MIXI Australia is pleased to announce that it has increased the consideration payable under its all-cash off-market takeover bid to **\$1.25** per PointsBet share ("**Increased Offer**"). The Increased Offer price is now "**best and final**", provided that MIXI Australia reserves the right to increase the Offer price if it acquires more than 50% of PointsBet shares. If MIXI Australia chooses to further increase the Offer price, all shareholders who have previously accepted the Increased Offer will receive any incremental increase in the Offer price.

MIXI Australia has also waived the 50.1% minimum acceptance condition, and all other conditions to its Increased Offer, as set out in section 9.7 of the Bidder's Statement. MIXI Australia has declared the Increased Offer free from all conditions and accordingly its Increased Offer is now **UNCONDITIONAL**.

The Increased Offer implies an enterprise value of \$419m³ and represents an implied EV / EBITDA multiple of 38.1x based on PointsBet's FY25 guidance⁴. It represents a highly significant and attractive premium of:

- 50.6% to the closing price on 25 February 2025 of \$0.83 per PointsBet share, the last closing price before the announcement by MIXI Australia of the proposed acquisition of PointsBet by way of a scheme of arrangement; and
- 46.1% to the 1-month VWAP of \$0.86⁵ for the period ending 25 February 2025.

¹ MIXI Australia reserves the right to increase the Offer price if it acquires more than 50% of PointsBet shares, in which case all shareholders who have previously accepted the Increased Offer will receive any incremental increase in the Offer price.

² As at 7:00pm on 7 August 2025.

³ Assumes fully diluted shares on issue of 347.8m and cash of \$15.3m.

⁴ PointsBet FY25 EBITDA guidance was \$11m – \$14m and PointsBet announced to ASX on 27 June 2025 that FY25 EBITDA would be at the bottom of the aforementioned guidance range.

⁵ Volume Weight Average Price (VWAP). Source: IRESS. The VWAP is calculated based on the market value traded on ASX divided by market volume traded on ASX.



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As at 7:00pm on 7 August 2025, MIXI Australia confirms that its voting power in PointsBet is 26.27%. Following MIXI Australia declaring the Increased Offer to be unconditional, the acceptance instructions for an additional 1.93% held subject to the Institutional Acceptance Facility will now become formal acceptances of the Increased Offer, providing a total holding of 28.20%.

As announced on 5 August 2025, MIXI Australia was notified by the Foreign Investment Review Board (“FIRB”) that the Commonwealth has no objection to the acquisition by MIXI Australia of up to a 100% interest in PointsBet by way of an off-market takeover bid and other related methods as permitted under the *Corporations Act*. Accordingly, the FIRB approval condition precedent to MIXI Australia’s Offer in section 9.7(d) of the Bidder’s Statement has been satisfied. MIXI Australia has also received all required regulatory approvals from Australian and Canadian gaming regulators.

With the FIRB condition satisfied, and MIXI Australia declaring the Increased Offer free from the 50.1% minimum acceptance condition and all other remaining conditions, the Increased Offer is now unconditional and we urge shareholders to accept the Increased Offer as soon as possible.

As the Increased Offer is unconditional, MIXI Australia will use its best endeavours to pay accepting PointsBet shareholders by the later of:

- 15 Business Days after the date of this announcement (i.e., by 29 August 2025); and
- 10 Business Days after the date of acceptance of the Increased Offer⁶.

The choice for PointsBet shareholders could not be any clearer: **ACCEPT** the Increased Offer and receive \$1.25 in cash for every PointsBet share held.

MIXI Australia’s Increased Offer is now unconditional and we encourage all PointsBet shareholders to accept our Increased Offer with the certainty of knowing that they will be paid expeditiously.⁶

MIXI Australia considers that the Increased Offer is superior to betr’s all-scrip offer of 4.219 betr shares for every 1 PointsBet share, and notes that the PointsBet Board continues to unanimously recommend MIXI Australia’s Offer in the absence of a superior proposal.

The alternative proposal is an unsolicited, all-scrip reverse takeover offer from betr, the value of which is dependent upon synergy estimates which the PointsBet Board has labelled as “materially overstated”⁷ in its 23 June 2025 announcement. The quantum and timing of betr synergies is also largely dependent on betr being able to achieve 100% ownership of PointsBet. As MIXI Australia’s Increased Offer is now unconditional, and MIXI Australia’s total holding in PointsBet is now 28.20%, there is no guarantee for PointsBet shareholders as to the quantum or timing of betr synergies (if any).

On 30 July 2025, betr announced its intention to increase the consideration under its unsolicited all-scrip offer from 3.81 betr shares per PointsBet share to 4.219 betr shares per PointsBet share (“**Unsolicited Betr Scrip Offer**”). Despite this proposed variation, on 31 July 2025, the PointsBet Board announced that it “continues to regard the Unsolicited Betr Scrip Offer as an inadequate outcome for PointsBet shareholders in the context of a scrip-based acquisition of PointsBet by betr, given the previously announced risks it sees in the combination (following due diligence), including in relation to concerns that PointsBet has regarding betr’s existing business and what it regards as a material overstatement by betr of the net synergy potential associated with the transaction”⁸. As a result, the PointsBet Board “has determined, with the assistance of external advisers, that the betr Proposal is materially inferior to the MIXI Australia’s Takeover Offer, even taking into account the Proposed Variation”.⁸

⁶ Exact payment times are subject to the terms of the Offer as set out in section 9.9 of the Bidder’s Statement.

⁷ ASX Announcement on 23 June 2025: PBH – Update on Betr’s Potential Takeover Offer.

⁸ Reference to PBH’s ASX Announcement on 23 July 2025: PointsBet Rejects Betr’s Unsolicited Scrip Offer.



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The only offer for PointsBet shares currently capable of acceptance is MIXI Australia's all-cash takeover offer, **now providing PointsBet shareholders with the unconditional Increased Offer of \$1.25 in cash for every PointsBet share which will be paid expeditiously on acceptance⁹.**

AUTHORISATION

This announcement has been authorised by the Board of MIXI Australia for public release and provision to PointsBet for lodgement with the ASX.

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⁹ Exact payment times are subject to the terms of the Offer as set out in section 9.9 of the Bidder's Statement.