



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/072

Friday, 15 August 2025

PointsBet Holdings Limited – Panel Accepts Undertaking and Declines to Make Declaration

The Panel has accepted an undertaking from betr Entertainment Limited (ASX: BBT) (**betr**) (see annexure) and declined to make a declaration of unacceptable circumstances in response to an application dated 29 July 2025 from PointsBet Holdings Limited (ASX: PBH) (**PointsBet**) in relation to its affairs (see [TP25/063](#)).

PointsBet is subject to two competing off-market takeover offers:

- a recommended cash offer from MIXI Australia Pty Ltd (**MIXI Australia**) and
- an unsolicited all-scrip, reverse takeover offer from betr (**betr Bid**).

In its application, PointsBet submitted that there were a number of disclosure issues in betr's bidder's statement, notice of meeting and related announcements, including in relation to the value of the consideration under the betr Bid and the synergies which betr relied upon in valuing its offer consideration. PointsBet also submitted that:

- the proposed selective share buy-back of betr shares following the closure of the betr Bid (**Selective Share Buy-Back**) represents an inducement to encourage acceptance of the betr Bid in contravention of the collateral benefits provision in section 623¹ and is otherwise misleading
- betr has breached the policy behind the minimum bid price rule in section 621(3) and
- betr's Executive Chairman, Mr Matthew Tripp, has failed to disclose the true extent of his and his associates' voting power in betr.

¹ All statutory references are to the *Corporations Act 2001* (Cth), and all terms used in Chapters 6 to 6C have the meaning given in the relevant Chapter (as modified by ASIC)

The Panel accepted undertakings from betr to (among other things):

- prepare and despatch a replacement bidder's statement in a form that the Panel does not object to
- cancel the betr shareholder meeting convened for 25 August 2025 to approve the Selective Share Buy-Back
- issue a replacement notice of meeting, accompanied by a relevant independent expert's report(s), for a new betr shareholder meeting to consider both a shareholder resolution to approve the issue of betr shares under the betr Bid and a shareholder resolution to approve the Selective Share Buy-Back (**Shareholder Resolutions**)
- not proceed with the Selective Share Buy-Back until the earlier of:
 - betr obtaining an ASX waiver under ASX Listing Rule 10.1 allowing MIXI Australia to participate in the Selective Share Buy-Back (if MIXI Australia accepts the betr Bid and elects to participate) and
 - in the event an ASX waiver is not granted, betr shareholders voting in favour of MIXI Australia's participation in the Selective Share Buy-Back (if MIXI Australia accepts the betr Bid and elects to participate) at the meeting convened by betr to consider the Shareholder Resolutions.
- either:
 - subject to obtaining ASIC relief, offer withdrawal rights for a period of two weeks (and not process any acceptances until the end of that period) to all PointsBet shareholders who accepted the betr Bid prior to the date that is five business days following the release of the replacement notice of meeting, explanatory memorandum and independent expert's report(s) on ASX or
 - not open the betr Bid until the date that is five business days following the release of the replacement notice of meeting, explanatory memorandum and independent expert's report(s) on ASX.

The Panel considers that the undertaking ensures that adequate disclosure is made and that the Selective Share Buy-Back is adequately structured such that the betr Bid does not offend relevant provisions of Chapter 6 and is otherwise not misleading. The Panel considers that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

As the Panel proceedings have now concluded, the President's interim orders made on 29 July 2025 (see [TP25/063](#)) cease to have effect.

The sitting Panel was Alberto Colla, Jon Gidney and Nicola Wakefield Evans (sitting President). The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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ANNEXURE

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001
(CTH) SECTION 201A UNDERTAKING**

POINTSBET HOLDINGS LIMITED

betr undertakes to the Panel that:

1. betr will further revise its Proposed Replacement Bidder's Statement as follows:
 - a to include a combined expected timetable of the betr Bid and the Shareholder Resolutions, including the withdrawal rights as referred to in paragraph 9.a below, if applicable
 - b to explain that the Shareholder Resolutions will be considered by betr shareholders at the same general meeting, that betr will send a replacement notice of meeting and explanatory memorandum to that effect
 - c to include disclosure, including in the Chairman's Letter, section 3 (Frequently Asked Questions in Relation to the Offer) and section 13.5 (Selective Buy-Back), in relation to the fact that PointsBet shareholders accepting the betr Bid, despite being Eligible Buy-Back Shareholders and despite betr shareholders approving the Selective Share Buy-Back, may only have some, but not all, of their betr shares bought back under the Selective Share Buy-Back and
 - d to explain the matters referred to in paragraphs 3 to 10 below.
2. Subject to paragraph 3 below, betr shall not publish, disclose or despatch the revised Proposed Replacement Bidder's Statement until it is in a form that the Panel does not object to and until betr confirms to the Panel that it has obtained ASIC relief to despatch it.
3. Within two business days of the date of this undertaking, betr will issue an ASX announcement in a form that the Panel does not object to confirming that (a) pursuant to this undertaking, betr is withdrawing the current notice of meeting and the explanatory statements dated 24 July 2025 and 8 August 2025 in relation to the meeting betr has convened for 25 August 2025 to vote on the Selective Share Buy-Back and (b) that meeting is cancelled and all voting directions provided by betr shareholders for that cancelled meeting will be disregarded.

4. betr shall not publish via the ASX market announcements platform, on betr's website or otherwise any comment in relation to the Selective Share Buy-Back or the Shareholder Resolutions until such time as it is in a position to dispatch the notice of meeting for the Shareholder Resolutions.
5. At least 28 days before the general meeting at which the Shareholder Resolutions are to be considered, betr will issue a replacement notice of meeting and explanatory memorandum, to be accompanied by:
 - a. an independent expert's report in relation to the Selective Share Buy-Back, which includes a valuation of the shares to be bought back in compliance with ASIC Regulatory Guide 110.18 and
 - b. if betr is unable to obtain a waiver from ASX pursuant to paragraph 6 below, an independent expert's report in relation to the Selective Share Buy-Back which includes the information required by ASX Listing Rule 10.5.10.
6. betr will use its best efforts to obtain a waiver from ASX allowing MIXI Australia (if it so elects) to participate in the Selective Share Buy-Back.
7. In the event betr does not obtain a waiver from ASX allowing MIXI Australia to participate in the Selective Share Buy-Back without shareholder approval, betr will seek shareholder approval in relation to MIXI Australia's eligibility to participate in the Selective Share Buy-Back at the general meeting convened by betr to consider the Shareholder Resolutions.
8. betr will not proceed with the Selective Share Buy-Back until the earlier of:
 - a. betr obtaining an ASX waiver in accordance with paragraph 6 above and
 - b. betr shareholders voting in favour of MIXI Australia being eligible to participate in the Selective Share Buy-Back pursuant to the resolution referred to in paragraph 7 above.
9. betr will either:
 - a. subject to obtaining ASIC relief to permit it to do so, send a notice offering withdrawal rights for a period of two weeks to all PointsBet shareholders who accepted the betr Bid prior to the date that is five business days following the release of the replacement notice of meeting, explanatory memorandum and independent expert's report(s) on ASX or
 - b. not open the betr Bid until the date that is five business days following the release of the replacement notice of meeting, explanatory memorandum and independent expert's report(s) on ASX.
10. Where paragraph 9.a applies, betr will not take any action to process any acceptances under the betr Bid from the date of this undertaking until the end of the period that a shareholder can withdraw acceptance, when applicable, under paragraph 9.a.

betr agrees to confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

Definitions

11. In this undertaking the following terms apply

betr	betr Entertainment Limited
betr Bid	takeover offer by betr to acquire all of the fully paid ordinary shares in PointsBet not already held by betr, as announced on 16 July 2025
Eligible Buy-Back Shareholders	betr shareholders eligible to participate in the Selective Share Buy-Back, as defined in the Proposed Replacement Bidder's Statement
MIXI Australia	MIXI Australia Pty Ltd
PointsBet	PointsBet Holdings Limited
Proposed Replacement Bidder's Statement	the latest version of the draft replacement bidder's statement submitted by betr in these proceedings
Selective Share Buy-Back	selective share buy-back of betr shares which betr intends to undertake following the close of the betr Bid
Shareholder Resolutions	the shareholder resolution to approve the issue of betr shares under the betr Bid and the shareholder resolution to approve the Selective Share Buy-Back

**Signed by Andrew Menz of betr Entertainment Limited
with the authority, and on behalf, of
betr Entertainment Limited
Dated 14 August 2025**