



ASX Announcement (ASX:BBT)

18 August 2025

Takeover Offer Opens for PointsBet Shareholders

betr Entertainment Limited (ASX:BBT) (**betr** or the **Company**) refers to its all-scrip, off-market takeover offer for all of the fully paid ordinary shares in PointsBet Holdings Limited (ASX:PBH) (**PointsBet**) not already held by betr (the **Offer**).

Offer is now OPEN for ACCEPTANCE

betr is pleased to confirm that the Offer is now **open** and is scheduled to close at **7:00pm (Sydney time) on 22 September 2025**, unless extended or withdrawn in accordance with the Corporations Act.

PointsBet Shareholders who accept the Offer will be entitled to receive 4.219 betr Shares for every 1 PointsBet Share (the **Offer Consideration**), which equates to:

- \$1.35 per PointsBet Share (based on the betr's recent, oversubscribed \$130 million capital raise price of \$0.32);
- \$1.27 per PointsBet Share (based on the closing price of betr Shares on 15 August 2025 of \$0.30);
- \$1.25 per PointsBet Share (based on the 30-day VWAP of betr Shares up to and including 15 August 2025 of \$0.297);¹
- \$1.28 per PointsBet Share (based on the 60-day VWAP of betr Shares up to and including 15 August 2025 of \$0.303);¹ and
- \$1.29 per PointsBet Share (based on the 90-day VWAP of betr Shares up to and including 15 August 2025 of \$0.305).¹

PointsBet Shareholders can accept the Offer online by visiting <https://www.betroffer.com.au> and following the instructions, or by following the detailed instructions in section 14.7 of the Replacement Bidder's Statement.

The betr Board unanimously recommends that PointsBet Shareholders **ACCEPT** the Offer in respect of all of their PointsBet Shares.

Offer Highlights

- **Superior Value:** The value implied by the Offer Consideration is superior to MIXI's offer of \$1.25 cash per PointsBet Share.
- **Compelling synergies and growth potential:** The combination of betr and PointsBet is expected to generate \$44.9 million of annual cost synergies where betr acquires 100% of PointsBet (ie,

¹ Due to the low levels of trading in betr Shares, the trading prices on ASX over any given period may not be an appropriate measure of the value of betr Shares and care should be taken when using short term trading prices to value betr Shares or the Offer Consideration.

Successful Offer Completion occurs).² These synergies are expected to materially enhance the Combined Business' profitability and the attractiveness of its financial profile. betr is confident that these synergies will be realised on an expedited basis following Successful Offer Completion.³

- **Significant value creation:** In addition to \$44.9 million of expected cost synergies, PointsBet Shareholders can benefit from the additional longer term value upside and potential re-rating from the betr management team's unparalleled track record of success, and the advantages of scale in a fast-consolidating market, as Australia's only ASX-listed pure-play digital wagering operator, with increased institutional investability and a potential pathway for S&P/ASX 300 index inclusion.
- **Proven Board and management team:** betr's Board and Management team has an unparalleled track record in building and selling wagering businesses and a high degree of confidence in executing upon a successful integration of PointsBet into betr's business and delivery of the significant synergy prize the combination offers.
- **Enhanced strategic positioning:** The proposed combination of betr and PointsBet delivers significant strategic and financial benefits, consistent with the hallmarks of best-in-class M&A in the wagering sector.
- **Tax efficiency:** Where the Offer results in betr holding 80% or more of the PointsBet Shares, PointsBet Shareholders who accept the Offer may be eligible to choose scrip-for-scrip CGT rollover relief.

Replacement Bidder's Statement

betr has today lodged a replacement bidder's statement dated 18 August 2025 (the **Replacement Bidder's Statement**) with PointsBet, ASIC and ASX. The Replacement Bidder's Statement replaces the original bidder's statement lodged by betr with ASIC on 16 July 2025. The Replacement Bidder's Statement will be despatched to PointsBet Shareholders on or by 20 August 2025. Once despatch has been completed, betr will release an announcement to the ASX.

The Replacement Bidder's Statement sets out important information for PointsBet Shareholders, including how to accept the Offer, information about betr and the Combined Business (including key risks), and detailed information regarding the key reasons why PointsBet Shareholders should **ACCEPT** the Offer, which PointsBet Shareholders should read in conjunction with this announcement. The Replacement Bidder's Statement is an important document and should be read in its entirety.

Capitalised terms used, but not otherwise defined, in this announcement have the meaning given in the Replacement Bidder's Statement.

Key Dates

Event	Date
Announcement Date	20 June 2025
Date of the Original Bidder's Statement	16 July 2025

² Investors should note that synergies are estimates only, are not guaranteed and are expected to be limited where betr acquires less than 100% of PointsBet. Refer to Sections 2 and 10.3 of the Replacement Bidder's Statement for further qualifications and assumptions in respect of betr's synergy analysis.

³ If Successful Offer Completion does not occur and betr does not acquire a relevant interest in 90% or more of PointsBet Shares, betr expects that the synergies will be materially less than \$44.9 million.

Date of the Replacement Bidder's Statement	18 August 2025
Date of the Offer	18 August 2025
Offer closes (unless extended or withdrawn)	7.00pm (Sydney time) on 22 September 2025

The dates in the above timetable which occur in the future are indicative only and may change as determined by betr, subject to the Corporations Act. betr will announce any changes to the above timetable to the ASX.

Advisers

Jarden Australia and Ord Minnett Limited are acting as joint financial advisers to betr in relation to the Offer.

Arnold Bloch Leibler is acting as legal adviser to betr in relation to the Offer.

AUTHORISATION

This announcement has been authorised for lodgement to the ASX by the betr Board of Directors.

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For further information, please contact:

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About betr Entertainment Limited (ASX:BBT)

betr is a pure-play digital wagering operator listed on the Australian Securities Exchange (ASX) focusing solely on the Australian wagering market. The Company has a world-class board led by prominent Australian wagering industry figures Matthew Tripp and Michael Sullivan, and a highly experienced management team.