



MIXI Australia Pty Ltd
ABN 22 681 434 640 | ACN 681 434 640
LEVEL 13, 350 COLLINS STREET,
MELBOURNE VIC 3000

21 August 2025

LAST AND FINAL ALL CASH OFFER OF A\$1.30 per PointsBet share¹ and offer period EXTENDED UNTIL 29 AUGUST 2025 AND WILL NOT BE FURTHER EXTENDED²

ACCEPT MIXI Australia's CERTAIN ALL CASH OFFER which is SUPERIOR to betr's UNCERTAIN PROPOSAL of UNCERTAIN VALUE and UNCERTAIN TIMING

MIXI Australia now has acceptances for 37.12% in PointsBet

- Increased offer price of A\$1.30 per PointsBet Share (if MIXI Australia acquires 90% or more of PointsBet shares) or A\$1.25 per PointsBet Share (if MIXI Australia acquires less than 90%) provides **CERTAIN** attractive value to PointsBet shareholders at a compelling premium as opposed to the **UNCERTAIN** value of betr's offer which is all scrip and exposed to fluctuations in the betr share price. The A\$1.30 price is "Last and Final" and will not be increased
- MIXI Australia's offer is for **CERTAIN ALL CASH** as opposed to the betr offer which is predicated on **UNCERTAIN** value of betr scrip and timing of synergies, which have been characterised by the PointsBet Board as "materially overstated"³ and which exclude revenue dis-synergies and implementation costs
- MIXI Australia's offer is **UNCONDITIONAL** and delivers PointsBet shareholders a **CERTAIN OUTCOME** – betr's proposal remains **CONDITIONAL** and its outcome is **UNCERTAIN** being subject to shareholder approvals and other conditions
- MIXI Australia's offer provides **CERTAIN FUNDING** sourced from the approximately A\$942m⁴ **CASH RESERVES** on MIXI Inc's balance sheet, whereas betr is offering **UNCERTAIN** scrip value and the **UNCERTAIN** potential for a share buy-back subject to betr's discretion after its offer has closed and with an upsize **CONDITIONAL UPON ON AN UNCOMMITTED DEBT FACILITY**. A number of large institutional and long-standing corporate shareholders have accepted MIXI Australia's **CERTAIN** offer, and MIXI Australia currently has received acceptances in respect of 37.12% of PointsBet Shares
- MIXI Australia offers **CERTAIN PAYMENT** with best endeavours to pay within 10 business days whereas the betr offer is conditional and acceptances cannot currently be processed or paid – PointsBet shareholders who accept the betr Offer before the betr Shareholder Notice of Meeting is released on ASX (or within 5 days after) may withdraw their acceptance in the two week period after the betr Shareholder Notice of Meeting is released on ASX⁵
- MIXI Australia's offer will be extended until 29 August and **WILL NOT BE FURTHER EXTENDED⁶**

You may **accept the MIXI Australia Offer** by logging into <https://portal.automic.com.au/investor/home> and following the instructions.

¹ MIXI Australia's current offer price is A\$1.25 per PointsBet share. If MIXI Australia acquires more than 90% of PointsBet shares and becomes entitled to compulsorily acquire all remaining shares, MIXI Australia will increase its offer price to A\$1.30 per PointsBet share. This price is "Last and Final" and will not be increased.

² The Offer Period will only be extended as required by section 624 of the Corporations Act if, in the last 7 days of the Offer Period, MIXI Australia acquires more than 50% of PointsBet shares, or MIXI Australia improves the offer consideration (i.e. as a result of acquiring more than 90% of PointsBet shares). In either case, the Offer Period will be automatically extended by 14 days.

³ See section 2.4 of PointsBet's Target's Statement in response to the betr Offer dated 21 August 2025 as lodged on ASX.

⁴ MIXI, Inc cash balance as at 30 June 2025. Based on the exchange rate of 1 AUD : 94.66 as at 30 June 2025.

⁵ See 'Key Dates' section on page 5 of betr's Replacement Bidder's Statement dated 18 August 2025 as lodged on ASX.

⁶ The Offer Period will only be extended as required by section 624 of the Corporations Act if, in the last 7 days of the Offer Period, MIXI Australia acquires more than 50% of PointsBet shares, or MIXI Australia improves the offer consideration (i.e. as a result of acquiring more than 90% of PointsBet shares). In either case, the Offer Period will be automatically extended by 14 days.



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MIXI Australia Pty Ltd (“**MIXI Australia**”), a wholly-owned subsidiary of MIXI Inc, refers to betr’s unsolicited all-scrip offer of 4.219 betr shares per PointsBet share (“**betr Offer**”) announced to ASX on 18 August 2025. MIXI Australia considers the betr Offer to be materially inferior to MIXI Australia’s **CERTAIN** unconditional all-cash off-market takeover bid (“**MIXI Australia Offer**”) for several reasons outlined below:

- **UNCERTAIN betr share price:** The value of the betr Offer will change over time (given it is an all-scrip proposal) and the cash value realisable by PointsBet shareholders (should they wish to sell any betr shares issued to them) is uncertain given the low liquidity of betr’s shares on ASX.
- **UNCERTAIN quantum and timing of synergies:** The quantum and timing of betr synergies is largely dependent on betr achieving 100% ownership of PointsBet. As the MIXI Australia Offer is now unconditional, and MIXI Australia’s voting power in PointsBet is now 37.12%, there is no guarantee for PointsBet shareholders as to the quantum or timing of betr synergies (if any). betr’s own bidder’s statement acknowledges the uncertainty surrounding the quantum and timing of any synergies, stating: “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 A\$44.9 million. While betr believes that there is a reasonable basis for its comprehensive, bottom-up estimate of the Expected Cost Synergies, there is no guarantee that the Expected Cost Synergies will be realised to the extent anticipated by betr and set out in this Bidder’s Statement, or at all”.⁷
- **Size and price of the Selective Buy-Back remain UNCERTAIN:** As the MIXI Australia Offer is unconditional and MIXI Australia has voting power in PointsBet of 37.12%, there is no guarantee for PointsBet shareholders that betr will acquire a Relevant Interest in PointsBet shares of 90% or more necessary to satisfy the “Increased Selective Buy-Back Pool Condition” to ‘upsized’ its proposed share buy-back from A\$80m to A\$200m. betr also “reserves the right to reduce the Selective Buy-Back price per betr Share, including in proportion to any increase in the ratio of betr Shares to PointsBet Shares under the Offer”⁸ creating substantial uncertainty around the size and price of the Selective Buy-Back. Furthermore, PointsBet shareholders accepting the betr Offer, despite being ‘Eligible Buy-Back Shareholders’, may only have some, but not all, of their betr shares bought back under the Selective Buy-Back. PointsBet shareholders should additionally note that the potential ‘upsized’ in the share buy-back pool proposed by betr is conditional upon finalising a debt facility which is currently uncommitted and subject to conditions, including due diligence.⁹
- **UNCERTAIN offer and payment timing:** In accordance with betr’s undertaking to the Takeovers Panel¹⁰ and as announced on 18 August 2025¹¹, betr has cancelled its Selective Buy-Back meeting and withdrawn the explanatory memoranda in relation to the meeting. betr will release a new notice of meeting and explanatory memorandum (accompanied by an independent expert’s report in relation to the Selective Buy-Back) to convene an extraordinary general meeting (“**EGM**”) to seek concurrent shareholder approval for the issue of shares under the betr takeover offer and the Selective Buy-Back. Notice must be provided at least 28 days before the EGM and the betr Offer will remain conditional until shareholder approval for the issue of shares is received.

⁷ See section 10.3(a) of betr’s Replacement Bidder’s Statement dated 18 August 2025 as lodged on ASX.

⁸ See ‘Effect of Selective Buy-Back on betr’s capital structure’ in section 13.5 of betr’s Replacement Bidder’s Statement dated 18 August 2025 as lodged on ASX.

⁹ See ‘Funding’ in section 13.5 of betr’s Replacement Bidder’s Statement dated 18 August 2025 as lodged on ASX.

¹⁰ PointsBet’s ASX announcement on 15 August 2025: PBH – Panel Accepts Undertaking and Declines to Make Declaration.

¹¹ Betr’s ASX announcement on 18 August 2025: BBT – Withdrawal of Notice of Meeting and Cancellation of the Selective Buy-Back Meeting.



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In contrast, the all-cash MIXI Australia Offer, provides PointsBet shareholders with **CERTAINTY** of:

- an unconditional offer,
- consideration of A\$1.30 (if MIXI Australia acquires 90% or more of PointsBet shares) or otherwise A\$1.25 in cash for every PointsBet share¹². The A\$1.30 price is "Last and Final" and will not be increased; and
- expeditious payment on acceptance¹³,

which is open for acceptance until 7:00pm on 29 August 2025 and will not be extended.¹⁴

Full details on how to accept the Offer are set out in section 9.3 of MIXI Australia's Bidder's Statement. You may accept the Offer by:

- **Acceptance Form:** completing and signing the Acceptance Form that was distributed with the MIXI Australia Bidder's Statement and available on the Automic investor portal, and returning it to the address specified on the Acceptance Form;
- **Online:** logging into <https://portal.automic.com.au/investor/home> and following the instructions; or
- **Contacting your Controlling Participant:** if you are a CHESS sponsored holder, instructing your Controlling Participant (usually your stockbroker) to accept the Offer on your behalf.

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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For media enquiries, please contact:

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¹² MIXI Australia's current offer price is A\$1.25 per PointsBet share. If MIXI Australia acquires more than 90% of PointsBet shares and becomes entitled to compulsorily acquire all remaining shares, MIXI Australia will increase its offer price to A\$1.30 per PointsBet share. This price is "Last and Final" and will not be increased.

¹³ Exact payment times are subject to the terms of the Offer as set out in section 9.9 of MIXI's Bidder's Statement.

¹⁴ The Offer Period will only be extended as required by section 624 of Corporations Act 2001 if, in the last 7 days of the Offer Period, MIXI Australia acquires more than 50% of PointsBet shares, or MIXI Australia improves the offer consideration (i.e. as a result of acquiring more than 90% of PointsBet shares). In either case, the Offer Period will be automatically extended by 14 days.