



ASX Announcement (ASX:BBT)

26 August 2025

Increased Offer Consideration to \$1.40 per PointsBet Share¹

Increased Selective Buy-Back pool to \$90 million

Update on Support for betr Shareholder Resolutions

betr Entertainment Limited (ASX:BBT) (**betr** or the **Company**) today announces several updates in connection with its all-scrip, off-market takeover offer to acquire all of the shares in PointsBet Holdings Limited (ASX:PBH) not already held by betr (**Offer**).

1. Offer Consideration will be increased to 4.735 betr Shares (\$1.40 per PointsBet Share)¹

betr will increase the Offer Consideration ratio under its Offer from 4.219 betr Shares for every PointsBet Share to 4.735 betr Shares for every PointsBet Share (the **Increased Offer Consideration Ratio**).

The Increased Offer Consideration Ratio equates to:

- \$1.40 per PointsBet Share (based on betr's recent, oversubscribed \$130 million capital raise price of \$0.32);
- \$1.31 per PointsBet Share (based on the most recent closing price of betr Shares on 26 August 2025 of \$0.300);
- \$1.34 per PointsBet Share (based on the 30-day VWAP of betr Shares up to and including 26 August 2025 of \$0.306);
- \$1.30 per PointsBet Share (based on the 60-day VWAP of betr Shares up to and including 26 August 2025 of \$0.298);
- \$1.34 per PointsBet Share (based on the 90-day VWAP of betr Shares up to and including 26 August 2025 of \$0.307).

The value implied by the Increased Offer Consideration Ratio is superior to MIXI's offer of \$1.25 cash per Pointsbet Share.

2. Selective Buy-Back pool will be increased to \$90 million

betr will increase Selective Buy-Back pool from at least \$80 million to at least \$90 million.

Subject to the required resolutions being passed at the upcoming betr Shareholder Meeting, betr will proceed with the Selective Buy-Back irrespective of the level of acceptances it receives under the Offer and irrespective of the relevant interest held by MIXI following the close of the MIXI Offer.

3. Support of betr Shareholders for upcoming betr Shareholder Meeting

betr today announces significant shareholder support for each of the following resolutions to be voted on at betr's upcoming general meeting on 22 September 2025 (the **betr Shareholder Meeting**):

¹ Based on betr's recent, oversubscribed \$130 million capital raise price of \$0.32.

- **Resolution 1:** Approval for the proposed issue of betr Shares under the Offer (including under Compulsory Acquisition) under and for the purposes of ASX Listing Rule 7.1 (and for all other purposes).
- **Resolution 2:** Approval to undertake the Selective Buy-Back.
- **Resolution 3:** Approval for MIXI to participate in the Selective Buy-Back.

betr has received signed proxies, shareholder voting intention statements and confirmations of proxy voting intentions² in favour of each of Resolutions 1, 2 and 3 from betr shareholders (including beneficial holders of betr Shares) holding over 75% of all shares on issue.³

Accordingly, the Company is highly confident that each of Resolutions 1, 2 and 3 will be approved.

Further information on each Resolution, including the voting exclusion statement applicable to each Resolution, is set out in betr's notice of extraordinary general meeting dated 22 August 2025.

4. Supplementary Materials

betr will lodge a supplementary bidder's statement and a notice under sections 650B and 650D of the Corporations Act in respect of the increase in the Offer Consideration on 27 August 2025 and a supplementary explanatory memorandum in respect of the betr Shareholder Meeting this week. Further details in respect of the increased Offer Consideration and the increased Selective Buy-Back pool will be set out in those documents.

Authorisation

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

—END—

For further information, please contact:

Investor enquiries

Darren Holley
CFO

investor@betr.com.au

Media enquiries

Jack Gordon
Sodali & Co

jack.gordon@sodali.com

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.

² Shareholder voting intention statements and confirmations of proxy voting intentions have been received on the condition that there is no material change in circumstances relevant to the Resolutions.

³ betr notes that proxies, shareholder voting intention statements and confirmations of proxy voting intentions do not represent a voting commitment, are not binding on the shareholder and may be revoked prior to or at the betr Shareholder Meeting in accordance with betr's Constitution. Signed proxies include open proxies given to the Chairman of the betr Shareholder Meeting.