



MELBOURNE  
SYDNEY

27 August 2025

**By electronic lodgement**

Markets Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

File No. 011929190

**Partner**  
Scott Phillips  
Direct (02) 9226 7253  
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To Whom It May Concern

**Second Supplementary Bidder's Statement and variation of takeover bid**

We act for betr Entertainment Limited (ACN 647 124 641) (the **Bidder**), in relation to its off-market takeover offer to acquire all of the shares in PointsBet Holdings Limited (ASX:PBH) (**PointsBet**) (**Offer**), which the Bidder does not already own or control under Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

On behalf of the Bidder, we **enclose**:

- in accordance with section 647(3)(a)(ii) of the Corporations Act (as notionally modified by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*), the Bidder's second supplementary bidder's statement dated 27 August 2025 (**Second Supplementary Bidder's Statement**); and
- a notice pursuant to sections 650B and 650D of the Corporations Act (as notionally modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*) increasing the consideration under the Offer.

The Second Supplementary Bidder's Statement, together with the accompanying notice, has been lodged with the Australian Securities and Investments Commission, PointsBet and will be given to each person referred to in sections 650D(1)(c) and 650D(2) of the Corporations Act (as notionally modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*).

Yours sincerely  
**Arnold Bloch Leibler**

**Scott Phillips**  
Partner

Enc

**Partners**  
Mark M Leibler AC  
Henry D Lanzer AM  
Joseph Borenszajn AM  
Leon Zwiier  
Philip Chester  
Ross A Paterson  
Stephen L Sharp  
Kevin F Frawley  
Zaven Mardrossian  
Jonathan M Wenig  
Paul Sokolowski  
Paul Rubenstein  
Peter M Seidel  
John Mitchell  
Ben Mahoney  
Jonathan Milner  
John Mengolian  
Matthew Lees  
Genevieve Sexton  
Jeremy Leibler  
Nathan Briner  
Justin Vaatstra  
Clint Harding  
Susanna Ford  
Tyrone McCarthy  
Teresa Ward  
Christine Fleer  
Jeremy Lanzer  
Bridget Little  
Gia Cari  
Jason van Grieken  
Elyse Hilton  
Jonathan Ortnr  
Stephen Lloyd  
Scott Phillips  
Gavin Hammerschlag  
Shaun Cartoon  
Damien Cuddihy  
Dorian Henneron  
Rebecca Zwiier  
Ben Friis-O'Toole  
Raphael Leibler  
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Briely Trollope  
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Greg Judd  
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Alexandra Harrison-Ichlov  
Claire Southwell  
Luise Squire  
Ari Bendet  
Grace Cho  
Lucy Eastoe  
Michelle Ainsworth  
Micaela Bernfield  
Crosby Radburn  
Jessica Wills  
George Bassil  
Harriet Craig  
Ellie Mason  
Jessica Ortnr  
Cameron Sivwright  
Andrew Spierings  
Freeman Zhong  
Ben Chahoud  
Sophia Charles  
Christopher Davies  
Madeleine Durrant  
Erin Puckridge  
Jason Rudaizky

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**). It is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) to the replacement bidder's statement dated 18 August 2025 as supplemented by the first supplementary bidder's statement dated 22 August 2025 (the **Replacement Bidder's Statement**) by betr Entertainment Limited (ASX:BBT) (**betr**) in relation to its all-scrip, off-market takeover bid for all of the shares in PointsBet Holdings Limited (ASX:PBH) (**PointsBet**) not already held by betr (the **Offer**). This Second Supplementary Bidder's Statement supplements, and should be read together with, the Replacement Bidder's Statement and prevails to the extent of any inconsistency with the Replacement Bidder's Statement. The Replacement Bidder's Statement (as supplemented by this Second Supplementary Bidder's Statement) is an important document and requires your immediate attention. You should read the Replacement Bidder's Statement in its entirety. If you are in doubt as to how to deal with the Replacement Bidder's Statement, you should consult your financial, legal or other professional adviser(s). Unless otherwise defined in this document, defined terms in the Replacement Bidder's Statement have the same meaning in this Second Supplementary Bidder's Statement. The rules of interpretation in Section 15 of the Replacement Bidder's Statement also apply to this Second Supplementary Bidder's Statement. A copy of this Second Supplementary Bidder's Statement has been lodged with ASIC and provided to ASX and PointsBet on 27 August 2025. Neither ASIC, ASX nor any of their respective officers take any responsibility for its contents.



27 August 2025

## **Second Supplementary Bidder's Statement**

- **Offer Consideration increased to 4.375 betr Shares for every PointsBet Share**
- **Offer Consideration represents an implied value of \$1.40 per PointsBet Share<sup>1</sup>**
- **Selective Buy-Back increased to at least \$90 million**

### **1. Offer Consideration INCREASED to 4.375 betr Shares for every PointsBet Share**

betr has today increased the Offer Consideration ratio from 4.219 betr Shares for every PointsBet Share to 4.375 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 the 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.

betr invites the PointsBet Board to reconsider its recommendation that PointsBet Shareholders accept the MIXI offer and to now recommend betr's improved Offer.

betr's notes that its announcement to the ASX on 26 August 2025 included a reference to "4.735 betr Shares". This is a typographical error and should be read as "4.375 betr Shares".

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

## 2. Effect of the Improved Offer Consideration Ratio on betr's capital structure

On 25 August 2025, MIXI confirmed that it would not accept betr's Offer, nor any subsequent improvement to that Offer.

As at the date of this Second Supplementary Bidder's Statement:

- there are a maximum of 348,654,718 PointsBet Shares on issue<sup>2</sup>;
- betr owns 66,013,329 PointsBet Shares; and
- MIXI has a relevant interest in 127,516,843 PointsBet Shares and has stated that it will not accept the Offer nor any improvement in betr's Offer.<sup>3</sup>

As a result, the maximum number of PointsBet Shares which betr may acquire under the Offer is 155,124,546 PointsBet Shares (**Available PointsBet Shares**).<sup>4</sup> Based on the Improved Offer Consideration Ratio, this means that the maximum number of betr Shares that could be issued under the Offer is 678,669,889 betr Shares.

The following table represents the effect of the Offer on betr's capital structure based on betr acquiring 25%, 50%, 75% and 100% of the Available PointsBet Shares on issue.

Ownership scenario	Total betr Shares on issue before Offer	New betr Shares issued to PointsBet Shareholders under the Offer	Total betr Shares on issue after Offer	Voting power of existing betr Shareholders	Voting power of existing PointsBet Shareholders
100% ownership of Available PointsBet Shares	1,025,517,716	678,669,889	1,704,187,605	60%	40%
75% ownership of Available PointsBet Shares	1,025,517,716	509,002,417	1,534,520,133	67%	33%
50% ownership of Available PointsBet Shares	1,025,517,716	339,334,944	1,364,852,660	75%	25%
25% ownership of Available PointsBet Shares	1,025,517,716	169,667,472	1,195,185,188	86%	14%

<sup>2</sup> This assumes that all of the PointsBet Options and PointsBet Performance Rights have been vested and exercised or otherwise converted into PointsBet Shares.

<sup>3</sup> Refer to the Form 604 lodged by MIXI Australia Pty Ltd on 25 August 2025.

<sup>4</sup> Calculated as 348,654,718 PointsBet Shares (being the maximum number of PointsBet Shares on issue assuming that all of the PointsBet Options and PointsBet Performance Rights have been vested and exercised or otherwise converted into PointsBet Shares), comprised of 347,586,582 ordinary shares, 850,000 options and 218,136 performance share rights, less 66,013,329 PointsBet Shares already held by betr and 127,516,843 PointsBet Shares owned by MIXI.

### 3. Increased Selective Buy-Back pool from \$80 million to \$90 million

betr commits that the Selective Buy-Back pool will be at least \$90 million (an increase from the previously committed amount of \$80 million).<sup>5</sup>

betr confirms that, subject to the required resolutions being passed at the upcoming betr Shareholder Meeting, it 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.

The Selective Buy-Back at \$90 million is intended to be funded as follows:

Source of funds	
betr's existing cash reserves <sup>6</sup>	\$80 million
Drawdown under the Shareholder Loan Facility	\$10 million <sup>7</sup>
<b>Total</b>	<b>\$90 million</b>

#### Shareholder Loan Facility

YAST Investments Pty Ltd has agreed to provide an unsecured loan facility to betr to partially fund the Selective Buy-Back above \$80 million (the **Shareholder Loan Facility**). YAST Investments Pty Ltd is an entity associated with Matthew Tripp, betr's Chairman.

The key indicative terms of the Unsecured Loan Facility are as follows:

- **Type of facility** – Fixed term loan facility, capable of being drawn down in cash only on demand. \$1,000,000 minimum drawdown amount.
- **Principal amount** - \$10,000,000.
- **Maturity Date** – 12 months.
- **Interest rate** – 13% per annum. Interest is capitalised and repaid on the Maturity Date or the early repayment date.
- **Early repayment** – betr may repay any or all of the amount outstanding under the Unsecured Loan Facility at any time before the Maturity Date.
- **Security** – None. Debt under the Shareholder Loan Facility will be subordinated to betr's secured debt.
- **Event of Default** – An event of default will occur if betr fails to repay the loan when it falls due or an insolvency event of a change of control occurs in respect of betr. Upon the occurrence of an Event of Default, YAST Investments Pty Ltd may declare moneys outstanding to be immediately due and payable and/or suspend the Unsecured Loan Facility.

betr commits that the price payable to participants in the Selective Buy-Back will be \$0.32 per Eligible Buy-Back Share bought back.

### 4. Effect of the increased Selective Buy-Back pool on betr's capital structure

The maximum number of betr Shares capable of being bought back under the Selective Buy-Back at \$90 million is 281,250,000 betr Shares (\$90,000,000 divided by \$0.32 per betr Share).

<sup>5</sup> The actual dollar value of betr Shares bought back will depend upon the take-up of the Selective Buy-Back.

<sup>6</sup> As at the date of this Second Supplementary Bidder's Statement, betr's cash reserves were \$85 million.

<sup>7</sup> Subject to betr obtaining alternate debt funding of up to \$5 million, in which case the drawdown amount available under the Shareholder Loan Facility will decrease by a corresponding amount.

There is no minimum number of betr Shares capable of being acquired under the Selective Buy-Back.

The following table represents the effect of the Selective Buy-Back at \$90 million on betr's capital structure.

Selective Buy-Back scenario	Total betr Shares on issue after Offer	Number of betr Shares bought back	Total betr Shares on issue after Selective Buy-Back
No Selective Buy-Back	1,704,187,605	0	1,704,187,605
\$90m Selective Buy-Back, 50% uptake	1,704,187,605	140,625,000	1,563,562,605
\$90m Selective Buy-Back, 100% uptake	1,704,187,605	281,250,000	1,422,937,605

## 5. Control implications of the \$90 million Selective Buy-Back

If the Selective Buy-Back and the Offer proceeds, the voting power of existing betr Shareholders will:

- reduce upon the issuance of new betr Shares under the Offer; and
- increase if and when betr Shares are bought back under the Selective Buy-Back.

However, no existing betr Shareholder's voting power will increase as a result of the Selective Buy-Back to more than the voting power of that betr Shareholder following completion of the Offer.

The percentage of all betr Shares that may be bought-back under the Selective Buy-Back depends on the number of betr Shares on issue following the close of the Offer. The table below shows the percentage of all betr Shares that may be bought-back under various scenarios. The scenarios all assume that the Offer completes at the current offer ratio of 4.375 betr Shares per PointsBet Share and that the Offer Consideration is not increased. If the Offer Consideration is increased, the number of betr Shares on issue will increase under each scenario but the maximum number of betr Shares that may be bought-back will not change.

### 100% ownership of Available PointsBet Shares

Selective Buy-Back scenario	Total betr Shares on issue before Offer	New betr Shares issued to PointsBet Shareholders under the Offer	Total betr Shares on issue after Offer	Number of betr Shares bought back	Total betr Shares on issue after Selective Buy-Back	Voting power of existing betr Shareholders	Voting power of PointsBet Shareholders
No Selective Buy-Back	1,025,517,716	678,669,889	1,704,187,605	0	1,704,187,605	60%	40%
\$90m Selective Buy-Back, 50% uptake	1,025,517,716	678,669,889	1,704,187,605	140,625,000	1,563,562,605	66%	34%
\$90m Selective Buy-Back, 100% uptake	1,025,517,716	678,669,889	1,704,187,605	281,250,000	1,422,937,605	72%	28%

### 50% ownership of Available PointsBet Shares

Selective Buy-Back scenario	Total betr Shares on issue before Offer	New betr Shares issued to PointsBet Shareholders under the Offer	Total betr Shares on issue after Offer	Number of betr Shares bought back	Total betr Shares on issue after Selective Buy-Back	Voting power of existing betr Shareholders	Voting power of PointsBet Shareholders
No Selective Buy-Back	1,025,517,716	339,334,944	1,364,852,660	0	1,364,852,660	75%	25%

\$90m Selective Buy-Back, 50% uptake	1,025,517,716	339,334,944	1,364,852,660	140,625,000	1,224,227,660	84%	16%
\$90m Selective Buy-Back, 100% uptake	1,025,517,716	339,334,944	1,364,852,660	281,250,000	1,083,602,660	95%	5%

## 6. Effect of the \$90 million Selective Buy-Back on betr's substantial holders

A list of betr's substantial holders (based on shareholdings reported on or prior to 26 August 2025) is set out below, together with tables showing the impact on their substantial holding if the Selective Buy-Back proceeds at \$90 million and those holders do not participate in the Selective Buy-Back.

### *\$90 million Selective Buy-Back (100% take-up)*

Substantial shareholder	Number of betr Shares held	Voting power <sup>8</sup>
Yast Investments Pty Ltd	108,984,629	7.7%
Tanarra Capital Australia Pty Ltd	103,853,879	7.3%
betr Entertainment Limited	0	7.0%
Michael Sullivan	92,540,329	6.5%
Majestic Equity Pty Ltd	90,247,070	6.3%

### *\$90 million Selective Buy-Back (50% take-up)*

Substantial shareholder	Number of betr Shares held	Voting power <sup>9</sup>
Yast Investments Pty Ltd	108,984,629	7.0%
Tanarra Capital Australia Pty Ltd	103,853,879	6.6%
betr Entertainment Limited	0	6.3%
Michael Sullivan	92,540,329	5.9%
Majestic Equity Pty Ltd	90,247,070	5.8%

## 7. Support for betr Shareholder Resolutions

As announced on 26 August 2025, betr has received signed proxies, shareholder voting intention statements and confirmations of proxy voting intentions<sup>10</sup> in favour of each of the following resolutions to be voted on at betr's upcoming general meeting on 22 September 2025 from betr shareholders (including beneficial holders of betr Shares) holding over 75% of all shares on issue<sup>11</sup>:

- **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).

<sup>8</sup> Voting power calculated as total number of betr Shares held divided by 1,422,937,605 betr Shares.

<sup>9</sup> Voting power calculated as total number of betr Shares held divided by 1,563,562,605 betr Shares.

<sup>10</sup> 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.

<sup>11</sup> 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.

- **Resolution 2:** Approval to undertake the Selective Buy-Back.
- **Resolution 3:** Approval for MIXI to participate in the Selective Buy-Back.

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.

## **8. PointsBet Employee Incentives Condition**

betr intends to free the Offer from the Condition in section 14.13(f) (PointsBet Employee Incentives Condition) on 27 August 2025 in accordance with section 650F of the Corporations Act.

## **9. Deed Poll**

In addition to the support of betr Shareholders for the Selective Buy-Back (Resolution 2) referenced in paragraph 7 above and in order to provide PointsBet Shareholders with a further assurance that the Selective Buy-Back will proceed, betr has entered into a deed poll in favour of each PointsBet Shareholder who validly accepts the Offer. The deed poll sets out betr's commitment to carry out the Selective Buy-Back in a manner consistent with betr's public announcements in relation to the Selective Buy-Back. A copy of the deed poll is annexed to this Second Supplementary Bidder's Statement.

## **10. Consent**

YAST Investments Pty Ltd:

- has consented to being named in this Second Supplementary Bidder's Statement and has not withdrawn that consent prior to the date of lodgement of this Second Supplementary Bidder's Statement;
- has not authorised, or caused the issue of this Second Supplementary Bidder's Statement;
- does not make, or purport to make, any statement in this Second Supplementary Bidder's Statement or on which a statement made in the Second Supplementary Bidder's Statement is based other than as contemplated by this paragraph 7; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Second Supplementary Bidder's Statement other than a reference to its name and a statement included in this Second Supplementary Bidder's Statement with the consent of that party as specified in this paragraph 7.

## **11. Approval**

A copy of this Second Supplementary Bidder's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

If you have any questions about the Offer, please contact the Offer Information Line on 1300 660 198 (within Australia) or +61 02 9290 9693 (outside Australia) between 8:15am and 5:30pm (Sydney time) Monday to Friday (excluding public holidays).

This First Supplementary Bidder's Statement has been approved by a unanimous resolution of the directors of betr.

**DATED 27 AUGUST 2025**

**SIGNED** for and on behalf of betr Entertainment Limited by:

A handwritten signature in dark ink, appearing to read 'M. Tripp', is positioned above a horizontal line.

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**Matthew Tripp**

Executive Chairman



**ANNEXURE – DEED POLL**

*Refer to separate attachment.*

# Selective Buy-Back Deed Poll

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## Details

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Date	27 August 2025
By	<b>betr Entertainment Limited</b> ACN 647 124 641 ( <b>betr</b> )
In favour of	each person registered as a holder of fully paid ordinary shares in PointsBet Holdings Limited (ASX:PBH) ( <b>PointsBet</b> ) who validly accepts the betr Offer ( <b>Accepting PointsBet Shareholder</b> ).
Background	<div>A      betr has made an all-scrip, off-market takeover bid for all of the shares in PointsBet not already held by betr.</div> <div>B      Following the close of the betr Offer, betr will undertake a selective buy-back of betr Shares held by Eligible Buy-Back Shareholders.</div>

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## 1 Definitions and interpretation

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### 1.1 Definitions

- (a) In this document, unless the context otherwise requires:
  - (i) **betr Shareholder Meeting** means the extraordinary general meeting of betr shareholders convened pursuant to a notice of meeting released on ASX on 22 August 2025; and
  - (ii) **betr Shareholder Resolutions** means the resolutions to be put to the betr Shareholder Meeting as set out in the notice of meeting released on ASX on 22 August 2025.
- (b) Unless otherwise defined in this document, terms have the meanings given to them in the replacement bidder’s statement in relation to the betr Offer dated 18 August 2025 (**Replacement Bidder’s Statement**).

### 1.2 Nature of deed poll

betr acknowledges and agrees that this document may be relied on and enforced by any Accepting PointsBet Shareholder in accordance with its terms even though the Accepting PointsBet Shareholder is not party to it.

## 2 Selective Buy-Back obligations

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### 2.1 Timing

- (a) Subject to the betr Shareholder Resolutions being passed by the requisite majorities at the betr Shareholder Meeting, betr:
  - (i) confirms that it will undertake the Selective Buy-Back;
  - (ii) commits to:
    - (A) opening the Selective Buy-Back no later than 5 Business Days after:
      - (1) the close of the betr Offer, if betr acquires a Relevant Interest in less than 90% of PointsBet Shares and is not able to proceed with compulsory acquisition; or
      - (2) the conclusion of the Compulsory Acquisition of 100% of PointsBet Shares, if betr ends up with a Relevant Interest in 90% or more of PointsBet Shares at the close of the Offer; and
    - (B) closing the Selective Buy-Back no later than 10 Business Days after the opening of the Selective Buy-Back; and
    - (C) paying for betr Shares bought back under the Selective Buy-Back no later than 5 Business Days after the closing date of the Selective Buy-Back.

### 2.2 Size

Subject to the betr Shareholder Resolutions being passed by the requisite majorities at the betr Shareholder Meeting, betr commits to offering to buy-back at least \$90 million of betr Shares under the Selective Buy-Back.

### 2.3 Price

Subject to the betr Shareholder Resolutions being passed by the requisite majorities at the betr Shareholder Meeting, betr commits to offering to buy-back betr Shares under the Selective Buy-Back at a price of \$0.32 per Eligible Buy-Back Share.

## 3 Warranties

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betr represents and warrants in favour of each Accepting PointsBet Shareholder that:

- (a) it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) it has the legal right and corporate power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;
- (c) it has taken all necessary corporate action to authorise its entry into this document and has taken or will take all necessary corporate action to authorise

the performance of this document and to carry out the transactions contemplated by this document;

- (d) this document is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) the execution and performance by it of this document and each transaction contemplated by it did not and will not violate in any respect a provision of:
  - (i) a law, treaty, judgment, ruling, order or decree binding on it;
  - (ii) its constitution; or
  - (iii) any other document or agreement that is binding on it.

## **4 Continuing obligations**

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This document is irrevocable and remains in full force and effect until:

- (a) betr has fully performed its obligations under this document; or
- (b) the earlier termination of this document under clause 5.

## **5 Termination**

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The obligations of betr under this document will automatically terminate and the terms of this Deed Poll will be of no force or effect if the betr Shareholder Resolutions are not passed by the requisite majorities at the betr Shareholder Meeting.

## **6 General**

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### **6.1 Rights cumulative**

The rights, powers and remedies of betr and each Accepting PointsBet Shareholder in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

### **6.2 Assignment**

The rights created by this document are personal to betr and each Accepting PointsBet Shareholder and must not be assigned, changed or otherwise dealt with at law or in equity without the prior written consent of betr.

### **6.3 Further assurances**

betr must, at its own expense, do all things and execute all documents required by law to give full effect to this document and the transactions contemplated by it.

### **6.4 Governing law**

- (a) This document is governed by the law in force in New South Wales, Australia.

- (b) betr submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with this document, and betr waives any rights it might have to claim that those courts are an inconvenient forum.

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# Signing Page

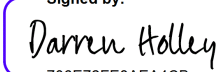
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**EXECUTED** as a deed poll.

**EXECUTED** by **betr Entertainment Limited** )  
**ACN 647 124 641** by: )

DocuSigned by:  
  
D69B907072414E0...  
Signature of director

Matthew Tripp  
Full name of director (print)

Signed by:  
  
706E72FE8AEA4CB...  
Signature of company secretary

Darren Holley  
Full name of company secretary (print)

This is a notice under section 650B and 650D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) given by betr Entertainment Limited (ACN 647 124 641) (**Bidder**) in relation to its off-market takeover offer to acquire all of the securities in PointsBet Holdings Limited (ASX:PBH), (**PointsBet**) which the Bidder does not already own or control under Part 6.5 of the Corporations Act (the **Offer**). The terms of the offer are contained in betr's replacement bidder's statement dated 18 August 2025 (as supplemented on 22 August 2025 and 27 August 2025) (**Replacement Bidder's Statement**). Unless otherwise defined in this notice, words defined in the Replacement Bidder's Statement have the same meaning in this notice.



## **Notice of Variation Increased Offer Consideration to 4.375 betr Shares for every PointsBet Share**

27 August 2025

**To:** Australian Securities and Investments Commission (**ASIC**);

Australian Securities Exchange (**ASX**);

PointsBet Holdings Limited (**PointsBet**); and

Each PointsBet Shareholder and other person referred to in sections 650D(1)(c) and 650D(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by *ASIC Corporations (Takeovers Bids) Instrument 2023/683*).

### **Increase in Offer Consideration**

The Bidder gives notice that, for the purposes of sections 650B and 650D of the Corporations Act, it varies the Offer by:

- increasing the Offer Consideration from 4.219 betr Shares for every PointsBet Share to 4.375 betr Shares for every PointsBet Share; and
- replacing references to "4.219" with "4.375" in all places it appears (or is deemed to appear) in the Replacement Bidder's Statement (including in the Acceptance Forms), and in all other instances where "4.219" appears as the Offer Consideration.

The increased Offer Consideration will apply to all PointsBet Shareholders who accept the Offer, including those PointsBet Shareholders who have already accepted the Offer.

### **How to ACCEPT the Offer**

To **ACCEPT** the Offer, you should follow the instructions contained in section 14.7 of the Replacement Bidder's Statement and on the Acceptance Form.

You can accept the Offer online by visiting <https://www.betroffer.com.au> and following the instructions. You will need your Securityholder Reference Number or Holder Identification Number (as applicable) and postcode or country of residence (if your holding of PointsBet Shares is registered outside Australia) associated with Your PointsBet Shares to log in.

If you have already accepted the Offer, no action is required. If you have any questions in relation to this document, the Offer or how to accept the Offer, please call the Offer Information Line on 1300 660 198

This is a notice under section 650B and 650D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) given by betr Entertainment Limited (ACN 647 124 641) (**Bidder**) in relation to its off-market takeover offer to acquire all of the securities in PointsBet Holdings Limited (ASX:PBH), (**PointsBet**) which the Bidder does not already own or control under Part 6.5 of the Corporations Act (the **Offer**). The terms of the offer are contained in betr's replacement bidder's statement dated 18 August 2025 (as supplemented on 22 August 2025 and 27 August 2025) (**Replacement Bidder's Statement**). Unless otherwise defined in this notice, words defined in the Replacement Bidder's Statement have the same meaning in this notice.

(within Australia) or +61 02 9290 9693 (outside Australia) between 8.15am and 5.30pm (Sydney time) Monday to Friday (excluding public holidays).

#### **Date and ASIC disclaimer**

A copy of this notice was lodged with ASIC on 27 August 2025. ASIC takes no responsibility for the contents of this notice.

#### **Authorisation**

This Notice has been approved by a unanimous resolution of the directors of the Bidder.

Signed for and on behalf of betr Entertainment Limited

A handwritten signature in black ink, appearing to read 'Holley', is written over a faint, light grey circular watermark that contains the word 'betr'.

Darren Holley  
Chief Financial Officer & Company Secretary  
**betr Entertainment Limited**