



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/079

Friday, 29 August 2025

PointsBet Holdings Limited 03 – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated Thursday, 28 August 2025 from betr Entertainment Limited (ASX: BBT) (**betr**) in relation to the affairs of PointsBet Holdings Limited (ASX: PBH) (**PointsBet**). PointsBet is subject to two competing off-market takeover offers from betr and MIXI Australia Pty Ltd (**MIXI**) (see [TP25/78](#)).

The application concerned the issue of 10,750,550 PointsBet shares (**New Shares**) on the vesting of performance share rights by PointsBet. Under the terms of PointsBet's Key Employee Equity Plan Rules,¹ where there is a takeover bid for PointsBet shares that the PointsBet's board considers "*is likely to result in a change in the Control*", it may exercise its discretion to vest PointsBet performance share rights.

betr submitted (among other things) that it was not reasonable for the PointsBet board to have determined that a change of control of PointsBet was likely, the New Shares represented 3.09% of the PointsBet's share capital and betr had "*serious concerns that vesting the PointsBet Performance Rights was a mechanism deployed by PointsBet to push MIXI's voting power above 50% in the final 7 days of its offer and swing the contest for control in MIXI's favour as it nears offer close*", as a result of the operation of the 14 day automatic bid period extension in s624(2) of the *Corporations Act 2001* (Cth).²

Among other matters, the Panel considered that, under the terms of issue and given competing bid conditions and other commercial factors, PointsBet performance share rights could be accelerated and it was likely that most of the New Shares would have accepted into the bid from MIXI Australia Pty Ltd in the ordinary course, meaning any of the interim or final orders sought by betr would likely have an undesirable impact on an efficient, competitive and informed market.

¹ Approved by PointsBet shareholders on 28 November 2023

² Under which if, within the last 7 days of the offer period, the bidder's voting power in the target increases to more than 50% the offer period is extended for another 14 days

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

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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