



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/081

Monday, 8 September 2025

PointsBet Holdings Limited – Variation to Undertaking

The Panel has consented to a request from betr Entertainment Limited (**betr**) received on 1 September 2025 to vary the undertaking given by betr on 14 August 2025 (**betr Undertaking**) (see [TP25/072](#)).

Background

PointsBet Holdings Limited (**PointsBet**) is subject to two competing off-market takeover offers:

- a recommended cash offer from MIXI Australia Pty Ltd (**MIXI Australia**) and
- an unsolicited all-scrip, reverse takeover offer from betr (**betr Bid**).

The betr Bid involves a proposed selective buy-back of betr shares following the closure of the betr Bid (**Selective Share Buy-Back**).

Paragraphs 6 to 8 of the betr Undertaking stated that:

6. *betr will use its best efforts to obtain a waiver from ASX allowing MIXI Australia (if it so elects) to participate in the Selective Share Buy-Back.*
7. *In the event betr does not obtain a waiver from ASX allowing MIXI Australia to participate in the Selective Share Buy-Back without shareholder approval, betr will seek shareholder approval in relation to MIXI Australia's eligibility to participate in the Selective Share Buy-Back at the general meeting convened by betr to consider the Shareholder Resolutions.*
8. *betr will not proceed with the Selective Share Buy-Back until the earlier of:*
 - a. *betr obtaining an ASX waiver in accordance with paragraph 6 above and*
 - b. *betr shareholders voting in favour of MIXI Australia being eligible to participate in the Selective Share Buy-Back pursuant to the resolution referred to in paragraph 7 above.*

Variation to betr Undertaking

On 25 August 2025, MIXI Australia published a supplementary bidder's statement which stated that *"MIXI Australia will not accept betr's offer"* and that *"MIXI Australia has now determined that it will not accept the all-scrip offer from betr for PointsBet shares as set out in betr's Replacement Bidder's Statement dated 18 August 2025 ("betr's Offer") nor any subsequent improvement in betr's Offer (if applicable)."*

betr requested the Panel's consent to vary the betr Undertaking on the basis that *"based on the 'truth in takeovers' rule, there is no circumstance in which MIXI [Australia] could participate"* in the Selective Share Buy-Back.

The Panel considered that, having regard to the statements contained in MIXI Australia's supplementary bidder's statement dated 25 August 2025, the parts of the betr Undertaking which required betr shareholder approval for MIXI Australia's participation in the Selective Share Buy-Back were no longer necessary.

Accordingly, it gave its consent to betr's request to vary the betr Undertaking. The variation to the betr Undertaking is set out in Annexure A.

The sitting Panel was Alberto Colla, Jon Gidney, and Nicola Wakefield Evans (sitting President).

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ANNEXURE A

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A(2) VARIATION TO UNDERTAKING

POINTSBET HOLDINGS LIMITED

betr Entertainment Limited (**betr**) refers to the undertaking provided by it to the Takeovers Panel (**Panel**) under section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth) on 14 August 2025 (**Undertaking**).

betr agrees, following consent provided by the Panel, that the Undertaking is varied as follows:

1. Paragraph 5.b is deleted so that paragraph 5 reads:

“At least 28 days before the general meeting at which the Shareholder Resolutions are to be considered, betr will issue a replacement notice of meeting and explanatory memorandum, to be accompanied by an independent expert’s report in relation to the Selective Share Buy-Back, which includes a valuation of the shares to be bought back in compliance with ASIC Regulatory Guide 110.18.”
2. Paragraph 7 and paragraph 8 are deleted in full.
3. The cross reference in paragraph 1.a is amended as follows:

“to include a combined expected timetable of the betr Bid and the Shareholder Resolutions, including the withdrawal rights as referred to in paragraph 7.a below, if applicable”
4. The cross reference in paragraph 1.d is amended as follows:

“to explain the matters referred to in paragraphs 3 to 8 below.”

5. The cross reference in paragraph 8 is amended as follows:

“Where paragraph 7.a applies, betr will not take any action to process any acceptances under the betr Bid from the date of this undertaking until the end of the period that a shareholder can withdraw acceptance, when applicable, under paragraph 7.a.”

**Signed by Andrew Menz of betr Entertainment Limited
with the authority, and on behalf, of
betr Entertainment Limited
Dated 5 September 2025**