



10 September 2025

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir / Madam

**For immediate release to the market**

**Second Supplementary betr Target's Statement**

We **attach**, by way of service pursuant to section 647(3)(b) of the *Corporations Act 2001* (Cth), a copy of the second supplementary target's statement of PointsBet Holdings Limited (**PointsBet**) in response to the off-market takeover bid by betr Entertainment Limited for all of the issued shares in PointsBet.

Yours sincerely

A handwritten signature in black ink that reads 'Brett Paton'.

**Mr Brett Paton**  
Non-Executive Chairman  
PointsBet Holdings Limited

# PointsBet Holdings Limited

ABN 68 621 179 351

## Second Supplementary betr Target's Statement

This document is a supplementary target's statement issued by PointsBet Holdings Limited (**PointsBet**) in relation to the off-market takeover bid for all the issued shares in PointsBet by betr Entertainment Limited (ACN 647 124 641) (**betr**) (**Unsolicited betr Scrip Offer**). This statement supplements, and should be read together with, PointsBet's target's statement dated 21 August 2025 (**betr Target's Statement**) and PointsBet's supplementary target's statement dated 28 August 2025.

### 1 Chairman's letter

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Dear PointsBet Shareholder,

I am writing to provide you with an update regarding the takeover offers for PointsBet.

As you may be aware:

- MIXI Australia Pty Ltd (**MIXI Australia**) has made a PointsBet-Board recommended takeover offer of \$1.25 in cash per PointsBet Share (**MIXI Takeover Offer**). The MIXI Takeover Offer closes this Friday, 12 September 2025 at 7.00pm (Melbourne Time).
- betr has made the Unsolicited betr Scrip Offer, being an unsolicited, conditional, scrip-based takeover offer of 4.375 betr Shares per PointsBet Share. betr has also proposed a potential selective buy-back of some of the betr Shares to be issued under the Unsolicited betr Scrip Offer (**Selective Buy-Back**).

#### MIXI Takeover Offer

There have been several recent developments in relation to the MIXI Takeover Offer:

- MIXI Australia announced that its voting power in PointsBet has increased to more than 50% (currently 51.9%). This had the effect of automatically extending the closing date of the MIXI Takeover Offer from 7.00pm (Melbourne time) on 29 August 2025 to **7.00pm (Melbourne time) this Friday, 12 September 2025**.
- The MIXI Takeover Offer closing date will not be further extended.
- Now that MIXI Australia has control of PointsBet, MIXI Australia has stated that:
  - it will not act in concert with betr in relation to PointsBet;
  - it does not intend to engage in any collaboration with betr which could provide betr with scope for 'potential synergy realisation'; and
  - it intends to vote its majority shareholding in PointsBet against the appointment of any person affiliated with betr as a director of PointsBet.

In short, the effect of the above is that MIXI Australia has control of the PointsBet Board and betr will have no representation on that Board, either now or in the future. Under MIXI Australia's control, PointsBet and betr will continue to be clear competitors in the online betting market in Australia.

betr will have no 'seat at the table', outside of being able to vote its shareholding at general meetings of PointsBet Shareholders, in the same way as all other PointsBet Shareholders.

## Unsolicited betr Scrip Offer

There have also been several recent developments in relation to the Unsolicited betr Scrip Offer:

- On 5 September 2025, betr:
  - released a supplementary explanatory memorandum for an extraordinary general meeting of betr Shareholders to be held on 22 September 2025 (**Supplementary EM**), wherein betr Shareholder approval will be sought for the Unsolicited betr Scrip Offer and the Selective Buy-Back; and
  - issued its third supplementary bidder's statement, which attached the Supplementary EM.
- betr's latest disclosed voting power in PointsBet is 20.4%, with an additional 6.5% shareholding having been tendered into betr's institutional acceptance facility (these instructions can be withdrawn).
- The Supplementary EM contains a supplementary independent expert's report (**Supplementary IER**) which concluded that betr's proposed Selective Buy-Back is "*not fair*" to betr Shareholders. The expert has however concluded that the Selective Buy-Back is reasonable.

## Your Board's recommendation

The PointsBet Board continues to unanimously recommend that:

- you **ACCEPT** the **MIXI Takeover Offer**; and
- you **REJECT** the **Unsolicited betr Scrip Offer by TAKING NO ACTION** in relation to the documents sent to you by betr.

## Further detail regarding the Selective Buy-Back

If, despite the unanimous recommendation of your Board that you **REJECT** the **Unsolicited betr Scrip Offer**, you are considering accepting the Unsolicited betr Scrip Offer in order to participate in the Selective Buy-Back, you should be aware of several matters.

Late last week, betr informed PointsBet that it needs the consent of the National Australia Bank Limited (**NAB**) for it to undertake the Selective Buy-Back. betr has not previously disclosed this consent requirement, including in betr's Replacement Bidder's Statement or any supplementary bidder's statement.

betr has to date not obtained NAB's consent despite the Selective Buy-Back being announced in June 2025, and there appears little incentive for NAB to provide it:

- betr owes NAB over \$33 million;
- betr had negative free cash flow<sup>1</sup> in excess of (\$25 million) in FY25. This is a deterioration on betr's FY24 performance, where it had negative free cash flow of (\$17 million);
- the Supplementary IER determined that betr buying back its own shares at a price of \$0.32 per betr Share (as proposed by betr) is "*not fair*" to other betr Shareholders – i.e. betr would be buying back its own shares above what they are valued at; and
- betr's facility with NAB has a maturity date of 31 January 2026, and betr has no apparent ability to repay NAB other than with the cash it is proposing to use for the Selective Buy-Back (or through selling some or all of betr's PointsBet Shares).

If NAB does not provide its consent, then betr cannot proceed with the Selective Buy-Back unless it repays the NAB facility. If betr repays the NAB facility, then the net cash available on betr's balance sheet for the Selective Buy-Back will be considerably less than represented by betr:<sup>2</sup>

betr's cash at bank (30-Jun)	A\$m	104.9
(-) Client deposits (30-Jun)	A\$m	(13.4)
(-) Repayment of NAB facility (30-Jun)	A\$m	(33.3)
Net available cash for Selective Buy-Back	A\$m	58.1

<sup>1</sup> Cash flow from operations less payments for PPE less payments for intangibles, as disclosed in betr's FY25 annual report.

<sup>2</sup> Figures as per betr's FY25 annual report.

In betr's third supplementary bidder's statement released on 5 September 2025, betr disclosed its cash reserves (cash at bank less client deposits) to be \$85 million on that date. This implies that betr's operations have lost approximately \$6.5 million in cash between 30 June 2025 and 5 September 2025.<sup>3</sup>

betr has also represented that an entity associated with its Executive Chairman will loan betr an additional \$10 million, but betr has informed PointsBet that betr has yet to enter into formal documentation; the terms are indicative (i.e. they could change); and, in any event, NAB's consent is also required for this loan but has to date not been obtained.

A consequence of a reduced Selective Buy-Back size, should that eventuate, is that only 11.9% of PointsBet Shares can accept the Unsolicited betr Scrip Offer and elect for the Selective Buy-Back before a scale back applies (assuming a \$58.1 million Selective Buy-Back).<sup>4</sup> If the size of the Selective Buy-Back is further reduced by approximately \$6.5 million to reflect betr's above cash losses since 30 June 2025, this percentage reduces to 10.6%.<sup>5</sup> Additional cash losses will further reduce the maximum size of the Selective Buy-Back and therefore, given the payment date for the Selective Buy-Back is currently proposed to be 23 October 2025 (which can be further extended by betr), the actual size of the Selective Buy-Back may be even smaller.

Based on betr's latest disclosed voting power, 8.0% of PointsBet Shares have accepted the Unsolicited betr Scrip Offer or tendered their PointsBet Shares into betr's institutional acceptance facility.

There is limited head room before the scale back is likely to apply.

A scale back means you will be left holding betr Shares. The low liquidity of betr Shares on the ASX means you may be unable to sell betr Shares on the ASX at or around the prevailing market price. For reference, **zero betr Shares were traded on the ASX on 9 September 2025** (being the trading day before the date of this document).

You should also be aware that betr Shareholders may not pass the special resolution to approve the Selective Buy-Back at the betr Shareholder meeting scheduled to be held on 22 September 2025. In that circumstance, the Selective Buy-Back would not occur and you will continue to hold betr Shares.

#### **Further detail regarding exposure to betr Shares**

If, despite the unanimous recommendation of your Board that you **REJECT** the **Unsolicited betr Scrip Offer**, you are considering accepting the Unsolicited betr Scrip Offer in order to gain exposure to betr, you should be aware that:

- the PointsBet Board considers the underlying business of betr to be highly unattractive, including for the reasons stated in PointsBet's previously released betr Target's Statement and supplementary betr target's statement dated 28 August 2025;
- a large part of betr's value would be made up of its minority shareholding in PointsBet, in circumstances where:
  - MIXI Australia has stated that:
    - it will not act in concert with betr in relation to PointsBet;
    - it does not intend to engage in any collaboration with betr which could provide betr with scope for 'potential synergy realisation'; and
    - it intends to vote its majority shareholding in PointsBet against the appointment of any person affiliated with betr as a director of PointsBet; and
  - PointsBet and betr will continue to be clear competitors in the online betting market in Australia;
- betr loses significant amounts of cash each year; and

<sup>3</sup> As at 30 June 2025, betr's disclosed cash reserves were \$91.4 million (\$104.9 million cash at bank less \$13.4 million client deposits).

<sup>4</sup> \$58.1 million implies 181.6 million betr Shares can be bought back, which equates to 41.5 million PointsBet Shares at betr's 4.375 offer ratio.

<sup>5</sup> \$51.7 million of net available cash (\$85 million less \$33.3 million) implies 161.5 million betr Shares can be bought back, which equates to 36.9 million PointsBet Shares at betr's 4.375 offer ratio.

- potentially, betr will have no available cash on its balance sheet to fund its loss-making operations because it has all been used for the Selective Buy-Back.

In short, you will be exposed to significant risks.

## Conclusion

In contrast to the risks and uncertainties associated with the Selective Buy-Back and betr's business, accepting the MIXI Takeover Offer will provide you with certain cash consideration of \$1.25 per PointsBet Share.

The PointsBet Board recommends that you **ACCEPT** the **MIXI Takeover Offer now, before it closes this Friday, 12 September 2025 at 7.00pm (Melbourne Time)** – your PointsBet Directors have all accepted their shares into the MIXI Takeover Offer. Instructions for how to accept are set out in the Annexure to this document.

Should you have any questions in relation to this letter, or either of the offers for PointsBet, I encourage you to contact our shareholder information line on 1300 850 505 (for calls made from within Australia) or +61 3 9415 4000 (for calls made from outside Australia).

Yours sincerely



Brett Paton  
Non-Executive Chairman  
PointsBet Holdings Limited

## 2 ASX Announcements

Since lodging the supplementary betr Target's Statement on 28 August 2025, the following ASX Announcements have been made on PointsBet's ASX platform:

Date	Title
28 August 2025	Notification of cessation of securities - PBH
28 August 2025	Second Supplementary MIXI Target's Statement 28 August 2025
29 August 2025	Change in substantial holding
29 August 2025	Notice of Change of Interests in IAF
29 August 2025	Appendix 4E and Prelim FY25 Financial Results
29 August 2025	FY25 Results Investor Presentation
29 August 2025	TOV: BBT Panel Receives Application
29 August 2025	MIXI Australia - extension of offer period
29 August 2025	MIXI Exceeds 50% and Offer Extended
29 August 2025	TOV: BBT Panel Declines to Conduct Proceedings
29 August 2025	Change of Director's Interest Notice (M Singh and S Swanell)
1 September 2025	Change in substantial holding
1 September 2025	Change in Substantial Holding from BBT
4 September 2025	Ceasing to be a substantial holder

<b>5 September 2025</b>	Betr - Third Supplementary Bidder's Statement
<b>8 September 2025</b>	TOV: PBH Variation to Undertaking
<b>8 September 2025</b>	Supplementary Bidder's Statement

### 3 Further questions

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PointsBet Shareholders should call 1300 850 505 (for calls made from within Australia) or +61 3 9415 4000 (for calls made from outside Australia) if they have any queries. This shareholder information line is available Monday to Friday between 8.30 am and 5.30 pm (Melbourne time).

### 4 General

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Unless the context otherwise requires, terms defined in the betr Target's Statement have the same meaning as in this statement. This statement prevails to the extent of any inconsistency with the betr Target's Statement. A copy of this statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

### 5 Authorisation

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Signed for and on behalf of PointsBet following a resolution passed by the Board.

10 September 2025



**Mr Brett Paton**  
Non-Executive Chairman  
PointsBet Holdings Limited

## Annexure

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### How to ACCEPT the MIXI Takeover Offer

To **ACCEPT** the MIXI Takeover Offer, please follow the instructions set out in section 9.3 of the MIXI Bidder's Statement.

You may accept the MIXI Takeover Offer by:

- **Acceptance form:** completing and signing the acceptance form that was distributed with the MIXI Bidder's Statement and available on the Automic investor portal, and returning it to the address specified on the acceptance form;

A copy of the acceptance form is also available at <https://investors.pointsbet.com.au/acceptance-form>

- **Online:** logging into <https://portal.automic.com.au/investor/home> and following the instructions; or

QR Code for online acceptance:



- **Contacting your controlling participant:** if you are a CHESS sponsored holder, instructing your controlling participant (usually your stockbroker) to accept the MIXI Takeover Offer on your behalf.

Acceptances must be received in the manner specified in the MIXI Bidder's Statement prior to the close of the offer at **7.00pm (Melbourne time) on Friday, 12 September 2025**, which will not be extended.