

# Arnold Bloch Leibler

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MELBOURNE  
SYDNEY

15 September 2025

## By electronic lodgement

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

File No. 011929190

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To Whom It May Concern

## Fourth Supplementary Bidder's Statement

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 fourth supplementary bidder's statement dated 15 September 2025 (**Fourth Supplementary Bidder's Statement**).

The Fourth Supplementary Bidder's Statement has been sent to PointsBet and lodged with the Australian Securities and Investments Commission.

Yours sincerely  
**Arnold Bloch Leibler**

**Scott Phillips**  
Partner

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This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**). It is the fourth supplementary bidder's statement (**Fourth 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 second supplementary bidder's statement dated 27 August 2025 and the third supplementary bidder's statement dated 5 September 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 Fourth 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 Fourth 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 Fourth Supplementary Bidder's Statement. The rules of interpretation in Section 15 of the Replacement Bidder's Statement also apply to this Fourth Supplementary Bidder's Statement. A copy of this Fourth Supplementary Bidder's Statement has been lodged with ASIC and provided to ASX and PointsBet on 15 September 2025. Neither ASIC, ASX nor any of their respective officers take any responsibility for its contents.



15 September 2025

On 10 September 2025, PointsBet lodged a second supplementary target's statement (**PBH Supplementary Target's Statement**). betr wishes to respond to several comments made in the PBH Supplementary Target's Statement.

- The PBH Supplementary Target's Statement includes statements regarding the requirement for betr to obtain NAB's consent to proceed with the Selective Buy-Back.

betr confirms that it has obtained the consents that it requires from NAB to proceed with the Selective Buy-Back and, subject to entry into a subordination agreement, enter into the Shareholder Loan Facility (which is available to fund up to \$10 million of the Selective Buy-Back, if necessary). betr confirms that YAST Investments Pty Ltd (**YAST**) (the proposed lender under the Shareholder Loan Facility, which will be unsecured) has consented to its debt being subordinated to NAB.

- The PBH Supplementary Target's Statement includes a statement that "*betr had negative free cash flow 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)*".

PointsBet's characterisation of betr's cashflow position as deteriorating, is inaccurate and misleading. betr's negative cashflow result in FY25, was impacted by one-off migration costs associated with the betr/BlueBet and TopSport acquisitions and costs incurred in closing betr's operations in the United States. Each of these matters has been disclosed to the market and PointsBet Shareholders are encouraged to review betr's FY25 results presentation released on 28 August 2025.

- The PBH Supplementary Target's Statement includes a statement that "*betr's operations have lost approximately \$6.5 million in cash between 30 June 2025 and 5 September 2025.*"

The reference to a reduction of \$6.5 million in cash between 30 June 2025 and 5 September 2025 is reflective of normal intra-period movements in working capital, is not reflective of any deterioration in operating performance or operating cash flow, should not be assumed to be reflective of betr's cashflow performance for the 1HFY 2026 period, and does not impact betr's ability to proceed with the Selective Buy-Back. betr's corporate cash position at the end of August 2025 was \$87.4 million and includes a material amount of prepayments relating to betr's brand platform relaunch, including production costs and media assets.

- The PBH Supplementary Target's Statement includes a statement that "*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)*"

This statement is speculative, incorrect and misleading. betr is confident that it will be able to repay or refinance the NAB Facility if and when required.

**Consent**

Each of YAST and National Australia Bank Limited (**NAB**):

- has consented to being named in this Fourth Supplementary Bidder's Statement and has not withdrawn that consent prior to the date of lodgement of this Fourth Supplementary Bidder's Statement;
- has not authorised, or caused the issue of this Fourth Supplementary Bidder's Statement; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Fourth Supplementary Bidder's Statement other than a reference to its name and a statement included in this Fourth Supplementary Bidder's Statement with the consent of it.

### **Approval**

A copy of this Fourth 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 Fourth Supplementary Bidder's Statement has been approved by a unanimous resolution of the directors of betr.

**DATED 15 SEPTEMBER 2025**

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



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**Matthew Tripp**

Executive Chairman