

6 August 2021

Market Announcement Office
ASX Limited
Level 4, North Tower, Rialto
525 Collins Street
Melbourne VIC 3000

Dear Sir/Madam

Accelerated pro rata renounceable entitlement offer with retail rights trading

Please find attached:

- the Retail Offer Booklet for the accelerated pro rata renounceable entitlement offer with retail rights trading announced on 29 July 2021;
- a sample of the notification to Eligible Retail Shareholders; and
- a sample letter that will be provided to shareholders who are ineligible to participate in the offer.

A personalised notice will be dispatched to Eligible Retail Shareholders today.

Yours faithfully



Andrew Hensher
Group General Counsel
and Company Secretary

For further information:
andrew.hensher@pointsbet.com

Or visit:
www.pbhoffer.com.au



POINTSBET

PointsBet Holdings Limited (ASX: PBH)
(ACN 621 179 351)

RETAIL ENTITLEMENT OFFER BOOKLET

The Company is undertaking an accelerated pro-rata renounceable entitlement offer of fully paid ordinary shares with retails rights trading in the Company at an offer price of \$8.00 per New Share.

The Retail Entitlement Offer opens on Friday, 6 August 2021 and closes at 5.00pm (Melbourne time) on Friday, 20 August 2021.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

This Retail Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. Please call your stockbroker, solicitor, accountant, financial adviser or other professional adviser if you have any questions.

If you have any questions on the Entitlement Offer, you can call the Offer Information Line on 1300 145 830 (within Australia) or +61 3 9415 4837 (outside Australia) from 8.30am to 5.00pm (Melbourne time) Monday to Friday, or visit www.pbhoffer.com.au

IMPORTANT NOTICES

NATURE OF THIS RETAIL OFFER BOOKLET

This Retail Offer Booklet has been prepared and issued by PointsBet Holdings Limited (ACN 621 179 351) (**Company**) and is dated 6 August 2021. Defined terms and abbreviations used in this Retail Offer Booklet are detailed in the glossary of terms in Section 7.

The Entitlement Offer is being made in Australia pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allow entitlement offers to be made to investors without a prospectus. This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus, product disclosure statement or other disclosure document under the Corporations Act. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Offer Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. This Retail Offer Booklet is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPAY® in accordance with the instructions on your personalised Entitlement and Acceptance Form or online at www.pbhoffer.com.au, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

None of the Underwriters, nor their related bodies corporate or affiliates, nor any of their respective directors, officers, partners, employees, representatives, contractors, consultants, agents or advisers (together, the **Underwriter Parties**) has authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement made by the Underwriters or by any Underwriter Party. To the maximum extent permitted by law, each Underwriter Party expressly disclaims all duties and liabilities (including for fault, negligence and negligent misstatement) in respect of, and makes no representations or warranties regarding, and takes no responsibility for, any part of this Retail Offer Booklet or any action taken by you on the basis of the information in this Retail Offer Booklet, and makes no representation or warranty as to the fairness, currency, accuracy, reliability or completeness of this Retail Offer Booklet.

NO OVERSEAS OFFERING

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to any persons who are acting for the account or benefit of a person in the United States.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand unless the Company, in its discretion, is satisfied that the Retail Entitlement Offer may be made in compliance with all applicable laws.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Monies.

NEW ZEALAND

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand). The offer of New Shares is renounceable in favour of members of the public.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This Retail Offer Booklet is not product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

UNITED STATES DISCLAIMER

This Retail Offer Booklet and any accompanying ASX announcements and the Entitlement and Acceptance Form may not be distributed or released in the United States and do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any persons who are acting for the account or benefit of a person in the United States.

Neither the Entitlements nor the New Shares offered in the Retail Entitlement Offer have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares may not be offered, sold or resold to persons in the United States or persons who are acting for the account or benefit of a person in the United States unless they have been registered under the US Securities Act or offered or sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

REFERENCES TO "YOU" AND "YOUR ENTITLEMENT"

In this Retail Offer Booklet, references to "you" are references to Eligible Retail Shareholders (as defined in Section 6.2) and references to "your Entitlement" (or "your Entitlement and Acceptance Form") are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders.

TIMES AND DATES

Times and dates in this Retail Offer Booklet are indicative only and may be subject to change. All dates refer to Melbourne time. Refer to the "Key Dates" section of this Retail Offer Booklet for more details.

CURRENCY

Unless otherwise stated, all references to “\$” and dollar values in this Retail Offer Booklet are in Australian dollars (AUD).

PRIVACY

The Company collects information about each applicant provided on an Entitlement and Acceptance Form for the purposes of processing the application and, if the application is successful, to administer the applicant’s holding in the Company.

By paying for your New Shares, you will be providing personal information to the Company (directly or through the Registry). The Company collects, holds and will use that information to assess your application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Registry, the Company’s related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Registry.

GOVERNING LAW

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the applications are governed by the law of Victoria, Australia. Each applicant submits to the exclusive jurisdiction of the courts of Victoria, Australia.

FUTURE PERFORMANCE AND FORWARD LOOKING STATEMENTS

This Retail Offer Booklet contains certain “forward looking statements”, including but not limited to projections and guidance on the future performance of the Company and the outcome and effects of the Entitlement Offer. Forward looking statements can generally be identified by the use of forward looking words such as “expect”, “anticipate”, “likely”, “intend”, “propose”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance”, “potential”, and other similar expressions within the meaning of securities laws of applicable jurisdictions.

The forward looking statements contained in this Retail Offer Booklet are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, its Directors and management, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the “Key Risks” section of the Investor Presentation included in Section 5 for a summary of certain general and specific risk factors that may affect the Company. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including one or more of the key risk factors in Section 5. Investors should consider the forward-looking statements contained in this Retail Offer Booklet in light of those disclosures. The forward-looking statements are based on information available to the Company as at the date of this Retail Offer Booklet.

Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

PAST PERFORMANCE

Investors should note that past performance, including the past Share price performance of the Company and the pro forma historical information in the Investor Presentation included in Section 5, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future performance of the Company including future Share price performance.

RISKS

Refer to the “Key Risks” section of the Investor Presentation included in Section 5 for a summary of certain risk factors that may affect the Company.

TRADING IN ENTITLEMENTS AND NEW SHARES

The Company, the Underwriters and their respective affiliates and related bodies corporate have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade Entitlements before they receive their Entitlement and Acceptance Form or New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Registry or failure to maintain your updated details with the Registry or otherwise, or who otherwise trade or purport to trade Entitlements or New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

TABLE OF CONTENTS

IMPORTANT NOTICES	IFC
SUMMARY OF THE ENTITLEMENT OFFER	2
CAPITAL STRUCTURE	2
KEY DATES	3
LETTER FROM THE CHAIRMAN	4
1 SUMMARY OF OPTIONS AVAILABLE TO YOU	6
2 OVERVIEW OF THE ENTITLEMENT OFFER	8
3 HOW TO APPLY	10
4 AUSTRALIAN TAX CONSIDERATIONS	16
5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION	19
6 ADDITIONAL INFORMATION	56
7 GLOSSARY	62
8 CORPORATE DIRECTORY	64

SUMMARY OF THE ENTITLEMENT OFFER

ENTITLEMENT OFFER	DATE
Ratio	1 New Share for every 9 Shares held
Offer Price for New Shares	\$8.00 per New Share
Size	23,116,648 New Shares
Gross proceeds	Approximately \$184.9 million

CAPITAL STRUCTURE

Subject to rounding of fractional Entitlements, the capital structure of the Company following the issue of New Shares under the Placement and Entitlement Offer is expected to be as follows:

	NO.
Shares on issue as at Thursday, 29 July 2021 (announcement of the Placement and Entitlement Offer)	208,049,825
New Shares to be issued under the Placement	21,506,682
New Shares to be issued under the Entitlement Offer	23,116,648
Total Shares on issue (expected) following completion of the Placement and the Entitlement Offer	252,673,155

KEY DATES

EVENT	DATE
Announcement of the Placement and Entitlement Offer	Thursday, 29 July 2021
Placement opens	Thursday, 29 July 2021
Placement closes	Friday, 30 July 2021
Announcement of results of Placement	Friday, 30 July 2021
Institutional Entitlement Offer opens	Friday, 30 July 2021
Institutional Entitlement Offer closes	Saturday, 31 July 2021
Institutional Entitlement Offer shortfall bookbuild opens and closes	Monday, 2 August 2021
Announcement of results of Institutional Entitlement Offer and trading halt lifted	Tuesday, 3 August 2021
Entitlements commence trading on ASX on a deferred settlement basis	Tuesday, 3 August 2021
Record Date for Entitlement Offer (7.00pm Melbourne time)	Wednesday, 4 August 2021
Settlement of the New Shares issued under Placement	Thursday, 5 August 2021
Allotment and commencement of trading of New Shares issued under the Placement	Friday, 6 August 2021
Retail Offer Booklet and Entitlement and Acceptance Form available to Eligible Retail Shareholders	Friday, 6 August 2021
Retail Entitlement Offer opens	Friday, 6 August 2021
Entitlements commence trading on ASX on a normal settlement basis	Monday, 9 August 2021
Settlement of the New Shares issued under Institutional Entitlement Offer	Wednesday, 11 August 2021
Allotment and commencement of trading of New Shares under the Institutional Entitlement Offer	Thursday, 12 August 2021
Entitlements trading on ASX ends	Friday, 13 August 2021
Retail Entitlement Offer closes (5.00pm Melbourne time)	Friday, 20 August 2021
Announcement of results of Retail Entitlement Offer	Wednesday, 25 August 2021
Retail Shortfall Bookbuild	Wednesday, 25 August 2021
Announcement of results of Retail Shortfall Bookbuild	Thursday, 26 August 2021
Settlement of New Shares issued under the Retail Entitlement Offer	Monday, 30 August 2021
Allotment and issue of New Shares under the Retail Entitlement Offer	Tuesday, 31 August 2021
Normal trading on ASX for New Shares issued under the Retail Entitlement Offer commences	Wednesday, 1 September 2021
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 1 September 2021
Retail Premium (if any) provided	Wednesday, 1 September 2021

Note: The timetable above is indicative only and may change. The Company reserves the right to amend any of these dates and times without notice, subject to the consent of the Underwriters and otherwise in accordance with the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens to ensure their application is received by the Registry in time.

Enquiries

If you have any questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making an investment decision. For further information on the Entitlement Offer, you can call the Offer Information Line on 1300 145 830 (within Australia) or +61 3 9415 4837 (outside Australia) from 8.30 am to 5.00pm (Melbourne time) Monday to Friday, or visit www.pbhoffer.com.au.

LETTER FROM THE CHAIRMAN



6 August 2021

Dear Shareholder,

On behalf of the board of PointsBet Holdings Limited (ACN 621 179 351) (**Company**), I am pleased to invite you to participate in the retail component of a 1 for 9 accelerated pro rata renounceable entitlement offer with retail rights trading of fully paid New Shares in the Company at an offer price of \$8.00 per New Share, to raise gross proceeds of approximately \$184.9 million (**Entitlement Offer**).

The Company also raised approximately \$215.1 million through an institutional placement to professional and sophisticated investors (**Placement**) at an offer price of \$10.00 per Share.

The proceeds of the Placement and Entitlement Offer will be applied principally to support North American marketing and client acquisition, technology and product development (sports betting and iGaming) US market access and government licensing fees, continued investment in talent and scale of operations and balance sheet flexibility.

The Placement and the Institutional Entitlement Offer have successfully completed. The Placement and the Institutional Entitlement Offer was each strongly supported by new and existing institutional and sophisticated investors from Australia and overseas. In particular, the Institutional Entitlement Offer was supported by existing Institutional Shareholders, with take up by Eligible Institutional Shareholders of approximately 78%.

This Retail Offer Booklet relates to the Retail Entitlement Offer. Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as Eligible Institutional Shareholders who participated in the Institutional Entitlement Offer. Your Entitlement is set out in your personalised Entitlement and Acceptance Form available online at www.pbhoffer.com.au. It is important that you determine whether to take up in whole or part, or do nothing, in respect of your Entitlement.

The Offer Price of \$8.00 per New Share represents a 26.5% discount to the Theoretical Ex-Rights Price (**TERP**) and a 29.1% discount to the closing price of Shares on Wednesday, 28 July 2021 (being the last trading day before announcement of the Entitlement Offer).¹

New Shares issued through the Retail Entitlement Offer will rank equally with existing Shares on issue.

Goldman Sachs Australia Pty Ltd (ACN 006 797 897) and MST Financial Services Pty. Ltd. (ACN 617 475 180) are acting as joint lead managers and underwriters to the Entitlement Offer (**Underwriters**).

Entitlements under the Entitlement Offer are renounceable, which means that Eligible Retail Shareholders may sell their Entitlements to third parties if they do not wish to take them up. A market will be established on the ASX to facilitate the trading of Entitlements. Furthermore, any Entitlements not sold or transferred will be sold through the Retail Shortfall Bookbuild.

Following the Retail Shortfall Bookbuild, any proceeds realised in excess of the offer price of \$8.00 per New Share (net of any withholding tax and expenses) will be distributed (pro rata) to those Shareholders who do not take up or sell all of their Entitlements (or who allow their Entitlement to lapse) or who are Ineligible Shareholders. For more information, refer to Section 2.5.

¹ TERP is a theoretical price at which Shares trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

**THE RETAIL ENTITLEMENT OFFER CLOSES AT 5.00PM
(MELBOURNE TIME) ON FRIDAY, 20 AUGUST 2021.**

If you would like to exercise your Entitlement to maintain your proportionate holding in the Company, you will need to pay your Application Monies using BPAY® by following the instructions set out on your personalised Entitlement and Acceptance Form available online at www.pbhoffer.com.au, so that it is received by the Registry by 5.00pm (Melbourne time) on Friday, 20 August 2021.

Please carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making your investment decision. In particular, you should read and consider the "Key Risks" section of the Investor Presentation included in Section 5, which contains a summary of some of the key risks associated with an investment in the Company.

If you have any questions in respect of the Retail Entitlement Offer, please call the Offer Information Line on 1300 145 830 (within Australia) or +61 3 9415 4837 (outside Australia) from 8.30am to 5.00pm (Melbourne time) Monday to Friday, or you can visit www.pbhoffer.com.au before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Friday, 20 August 2021.

On behalf of the Board, we invite you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully



Brett Paton
Chairman
PointsBet Holdings Limited



1 SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder you may take any of the following actions:

1. take up all or part of your Entitlement;
2. sell or transfer all or part of your Entitlement:
 - a. on ASX; or
 - b. to third parties other than on ASX; or
3. do nothing and let all or part of your Entitlement be sold in the Retail Shortfall Bookbuild.

If you are a Shareholder that is not an Eligible Retail Shareholder you are an **Ineligible Retail Shareholder**. Refer to Section 3.7 for more detail on Ineligible Retail Shareholders.

OPTIONS AVAILABLE TO YOU	KEY CONSIDERATIONS
1. Take up all or part of your Entitlement	<p>You may elect to purchase all or part of the New Shares at the Offer Price specified in your personalised Entitlement and Acceptance Form (see Section 3.3 for instructions on how to take up your Entitlement).</p> <p>The New Shares will rank equally in all respects with existing Shares.</p> <p>The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Friday, 20 August 2021.</p> <p>Eligible Retail Shareholders who take up their Entitlement in full may not apply for additional New Shares in excess of their Entitlement. They are able to acquire further Entitlements on-market when they are available or from other Eligible Retail Shareholders.</p>
2. Sell or transfer all or part of your Entitlement	<p>If you do not wish to take up all or part of your Entitlement, you may be able to sell all or part of your Entitlement on ASX by instructing your stockbroker and providing details as requested from your personalised Entitlement and Acceptance Form. Allow sufficient time for your instructions to be carried out by your stockbroker.</p> <p>Entitlement trading on the ASX starts on a deferred settlement basis at 10.00am (Melbourne time) on Tuesday, 3 August 2021 (ASX code: PBHR) and ceases at 4.00pm (Melbourne time) on Friday, 13 August 2021. There is no guarantee that there will be a liquid market in Entitlements. A lack of liquidity may impact your ability to sell your Entitlement on the ASX and the price you may be able to achieve.</p>
3. Transfer all or part of your Entitlement other than on ASX	<p>If you wish to transfer all or part of your Entitlement other than on the ASX, you must forward a completed Renunciation and Transfer Form to the Registry in relation to the part of your Entitlement that you wish to transfer. If the transferee wishes to take up all or part of the Entitlement transferred to them, they must send their Application Monies together with the Renunciation and Transfer Form related to the Entitlement transferred to them to the Registry.</p> <p>You can obtain a Renunciation and Transfer Form online at www.pbhoffer.com.au, through the Offer Information Line on 1300 145 830 (within Australia) or +61 3 9415 4837 (outside Australia) or from your stockbroker. The Renunciation and Transfer Form as well as the transferee's Application Monies and the Renunciation and Transfer Form related to the Entitlement transferred to them must be received by the Registry no later than 5:00 pm (Melbourne time) on Friday, 20 August 2021.</p> <p>If the Registry receives both a completed Renunciation and Transfer Form and an application for New Shares in respect of the same Entitlement, the transfer will take priority over the application.</p> <p>If you wish to transfer part of your Entitlement and allow the balance to be sold into the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Entitlement you wish to transfer, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of the amount of your Entitlement sold through the Retail Shortfall Bookbuild.</p>

OPTIONS AVAILABLE TO YOU	KEY CONSIDERATIONS
4. Let your Entitlement be sold in the Retail Shortfall Bookbuild	<p>Any of your Entitlements that you do not take up, sell or transfer will be sold through the Retail Shortfall Bookbuild on Wednesday, 25 August 2021 to Eligible Institutional Investors. You will receive the Retail Premium (if any) in respect of the amount of your Entitlement sold through the Retail Shortfall Bookbuild.</p> <p>By allowing your Entitlement to be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement (or any value for your Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in the Company will be reduced as a result of dilution by the New Shares issued under the Retail Entitlement Offer.</p>

2 OVERVIEW OF THE ENTITLEMENT OFFER

2.1 ENTITLEMENT OFFER

The Entitlement Offer is an offer of approximately 23.1 million New Shares at the Offer Price of \$8.00 per New Share, to raise approximately \$184.9 million. All Eligible Shareholders are entitled to subscribe for 1 New Share for every 9 Shares held at the Record Date, being 7.00pm (Melbourne time) on Wednesday, 4 August 2021.

The proceeds of the Entitlement Offer will be applied to support North American marketing and client acquisition, technology and product development (sports betting and iGaming) US market access and government licensing fees, continued investment in talent and scale of operations and balance sheet flexibility.

The Entitlement Offer has two components:

- the **Institutional Entitlement Offer** – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements not taken up by Eligible Institutional Shareholders as well as Entitlements of Ineligible Institutional Shareholders at the Offer Price was carried out, which raised approximately \$81.0 million; and
- the **Retail Entitlement Offer** (to which this Retail Offer Booklet relates) – Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement to raise approximately \$103.9 million. Eligible Retail Shareholders who take up their full Entitlement may not apply for additional New Shares in excess of their Entitlement, but may purchase Entitlements on-market or from other Eligible Retail Shareholders.

Entitlements not taken up or sold under the Retail Entitlement Offer and Entitlements that would have been issued to Ineligible Retail Shareholders had they been entitled to participate in the Retail Entitlement Offer will be offered for sale through the Retail Shortfall Bookbuild. The amount realised for those Entitlements (**Retail Premium**), if any, will be remitted proportionally to holders of those Entitlements at the close of the Retail Entitlement Offer, and to Ineligible Retail Shareholders, in each case net of any applicable withholding tax.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are renounceable. Accordingly, Eligible Shareholders may sell their Entitlements to third parties if they do not wish to take them up. A market will be established on ASX to facilitate the trading of Entitlements.

New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is underwritten by the Underwriters in accordance with the terms of the Underwriting Agreement (see Section 6.3 for more details).

2.2 RETAIL ENTITLEMENT OFFER

Under the Retail Entitlement Offer, Eligible Retail Shareholders (as defined in Section 2.3) are being offered the opportunity to subscribe for all or part of their Entitlement of 1 New Share for every 9 existing Shares held as at the Record Date, being 7.00pm (Melbourne time) on Wednesday, 4 August 2021, at the Offer Price of \$8.00 per New Share.

The Retail Entitlement Offer opens on Friday, 6 August 2021. The Retail Offer Booklet will be available to Eligible Retail Shareholders on Friday, 6 August 2021, together with a personalised Entitlement and Acceptance Form on www.pbhoffer.com.au. The Retail Entitlement Offer is expected to close at 5.00pm (Melbourne time) on Friday, 20 August 2021.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows the Entitlement Offer to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on the Company and the Retail Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in Section 5, the Company's interim and annual reports, other announcements made available at <https://www2.asx.com.au/> (including the Company's Appendix 4C and Quarterly Activities Report for the quarter ended 30 June 2021 which was released to ASX on Thursday, 29 July 2021) and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

2.3 ELIGIBLE RETAIL SHAREHOLDERS

The Retail Entitlement Offer constitutes an offer to **Eligible Retail Shareholders** only, being Shareholders who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Melbourne time) on Wednesday, 4 August 2021;
- as at the Record Date, have a registered address on the Company's Share register that is in Australia or New Zealand, or is a Shareholder that the Company has otherwise determined is eligible to participate;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);

- were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

All Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders. Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

The Company has determined that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of Shares held by Ineligible Retail Shareholders, the number and value of New Shares that they would be offered, and the costs of complying with the legal and regulatory requirements which would apply to an offer of Shares.

The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder and therefore able to participate in the Retail Entitlement Offer, or an Ineligible Retail Shareholder and therefore unable to participate in the Retail Entitlement Offer. The Company disclaims all liability to the maximum extent permitted by law in respect of the determination as to whether a security holder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

2.4 ENTITLEMENTS TRADING

Your Entitlement is renounceable. This means that Eligible Retail Shareholders may sell their Entitlements to third parties if they do not wish to take them up. A market will be established on ASX to facilitate this Entitlements trading.

The trading of Entitlements is expected to commence on ASX on Tuesday, 3 August 2021 (initially on a deferred settlement basis) and is expected to cease at close of trading on ASX on Friday, 13 August 2021. You may incur brokerage fees if you sell all or part of your Entitlement on the ASX.

There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact the ability to sell Entitlements on ASX and the price able to be achieved.

Prices obtainable for Entitlements may rise and fall over the Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of the Company's existing Shares relative to the Offer Price. If you sell your Entitlement in the Entitlement trading period, you may receive a higher or lower amount than a shareholder who sells their Entitlement at a different time in the Entitlement trading period. If you wish to sell all or part of your Entitlement on the ASX, you should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form. Allow sufficient time for your instructions to be carried out by your stockbroker.

2.5 RETAIL SHORTFALL BOOKBUILD

Entitlements that are not taken up or sold by close of the Retail Entitlement Offer, and Entitlements of Ineligible Retail Shareholders, will be sold through the Retail Shortfall Bookbuild. Any Retail Premium (being any amount paid in respect of those Entitlements sold into the Retail Shortfall Bookbuild) will be remitted proportionally to such Shareholders on or about Wednesday, 1 September 2021 net of any applicable withholding tax.

Retail Premium amounts, if any, will be paid in Australian dollars or in an elected foreign currency based on your nominated bank account. You will be paid by direct credit to the nominated bank account as noted on the Company's share register.

The Retail Premium may be zero, in which case no payment will be made to holders of those Entitlements sold into the Retail Shortfall Bookbuild. The outcome of the Institutional Shortfall Bookbuild (which generated an amount for each Entitlement of \$2.00 (**Institutional Premium**)) is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to sell Entitlements under the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. If there is a Retail Premium, it may be less than, more than, or equal to the Institutional Premium or less than, more than, or equal to any price or prices that Entitlements may be able to be sold on ASX or otherwise transferred. To the maximum extent permitted by law, the Company, the Underwriters and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to procure a Retail Premium under the Retail Shortfall Bookbuild, for any difference between the Retail Premium and Institutional Premium and for any failure to obtain any particular exchange rate, or any movements in exchange rates, if exchanging the Retail Premium into an elected foreign currency. The Company reserves the right to issue Entitlements under the Retail Shortfall Bookbuild at its discretion.

You should note that if you sell or transfer all or part of your Entitlement or allow all or part of your Entitlement to be sold into the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of New Shares (or any value for that Entitlement which may have been achieved through its sale on the ASX or otherwise) and your percentage shareholding in the Company will be diluted by non participation in the Retail Entitlement Offer.

3 HOW TO APPLY

3.1 YOUR ENTITLEMENT

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 9 existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will receive more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing fully paid ordinary shares on issue in the Company.

See Sections 6.2 and 6.13 for information on restrictions on participation.

3.2 IMPORTANT INFORMATION

You should read the following information carefully and in its entirety before making a decision about your Entitlement:

- this Retail Offer Booklet;
- ASX Announcements, including the Investor Presentation¹ (and in particular the "Key Risks" section of the Investor Presentation);
- your personalised Entitlement and Acceptance Form; and
- other information made publicly available by the Company.

If you have any questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making any investment decision. For further information on the Entitlement Offer, you can call the Offer Information Line on 1300 145 830 (within Australia) or +61 3 9415 4837 (outside Australia) from 8.30am to 5.00pm (Melbourne time) Monday to Friday, or visit www.pbhoffer.com.au.

3.3 OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder, you may take either of the following actions:

1. take up all or part of your Entitlement; or
2. sell all or part of your Entitlement on the ASX or by transferring it directly to another person; or
3. do nothing and let your Entitlement be offered for sale in the Retail Shortfall Bookbuild.

Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their percentage holding in the Company reduced.

IF YOU WISH TO TAKE UP ALL OR PART OF YOUR ENTITLEMENT

If you wish to take up all or part of your Entitlement, you are required to make payment by BPAY® or electronic funds transfer (EFT) (for eligible Retail Shareholders in New Zealand only) by following the instructions set out on the personalised Entitlement and Acceptance Form available online at www.pbhoffer.com.au. Payment must be received by no later than 5.00pm (Melbourne time) on Friday, 20 August 2021.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Tuesday, 31 August 2021.

The Company also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders or persons claiming to be Eligible Retail Shareholders, if the Company believes their claimed Entitlements to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Company's satisfaction (see Section 6.7). The Company's decision on the number of New Shares to be issued to you will be final.

Eligible Retail Shareholders who take up their Entitlement in full may not apply for additional New Shares in excess of their Entitlement.

¹ The enclosed ASX Announcements, including the Investor Presentation are current as at Thursday, 29 July 2021. There may be other announcements that have been made by the Company after Thursday, 29 July 2021 and before the Retail Entitlement Offer closes on Friday, 20 August 2021 that may be relevant to your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by the Company before submitting your application.

IF YOU WISH TO SELL ALL OR PART OF YOUR ENTITLEMENT ON ASX

If you wish to sell all or part of your Entitlement on ASX, you should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form accessed online at www.pbhoffer.com.au. Allow sufficient time for your instructions to be carried out by your stockbroker. Please note you may incur brokerage if you choose to sell your Entitlement on ASX.

Entitlement trading on ASX starts on a deferred settlement basis at 10.00am (Melbourne time) on Tuesday, 3 August 2021 (ASX code: PBHR) and ceases at 4.00pm (Melbourne time) on Friday, 13 August 2021. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlement on ASX and the price you may be able to achieve.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you trade your Entitlement before the Entitlements are allotted, or before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by the Company or the Registry or failure to maintain your updated details on the Company's share register or otherwise.

While the Entitlements will be tradeable on the ASX, the assignment, transfer and exercise of Entitlements trading on ASX will be restricted to persons meeting certain eligibility criteria. It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such person holds securities for the account or benefit of persons in the United States) will not be eligible to purchase or trade Entitlements or take up Entitlements they acquire. If holders of Entitlements at the end of the Entitlement trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to exercise their Entitlements, they may receive the Retail Premium (if any) in respect of those Entitlements.

If you wish to sell part of your Entitlement on ASX and let the balance be sold into the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Entitlement you wish to sell on ASX, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of those Entitlements sold through the Retail Shortfall Bookbuild.

Prices obtainable for Entitlements may rise and fall over the Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of Company's existing Shares relative to the Offer Price. If you sell your Entitlement in the Entitlement trading period, you may receive a higher or lower amount than a shareholder who sells their Entitlements at a different time in the Entitlement trading period or through the Retail Shortfall Bookbuild.

If you sell your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in the Company will also be diluted.

IF YOU WISH TO TRANSFER ALL OR PART OF YOUR ENTITLEMENT OTHER THAN ON ASX

If you wish to transfer all or part of your Entitlement other than on ASX, you must forward a completed Renunciation and Transfer Form to the Registry in relation to the part of your Entitlement that you wish to transfer. If the transferee wishes to take up all or part of the Entitlement transferred to them, they must send their Application Monies together with the Renunciation and Transfer Form related to the Entitlement transferred to them to the Registry. Transferees are not required to complete an Entitlement and Acceptance Form, but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.6 below.

You can obtain a Renunciation and Transfer Form online at www.pbhoffer.com.au, through the Offer Information Line on 1300 145 830 (within Australia) or +61 3 9415 4837 (outside Australia) or from your stockbroker.

The transferee must submit the Application Monies by EFT in accordance with the instructions provided, so that the completed Renunciation and Acceptance Form and payment is received by the Registry by no later than 5.00pm (Melbourne time) on Friday, 20 August 2021.

Cash payments will not be accepted, and receipts for payment will not be issued.

The Renunciation and Transfer Form as well as the transferee's Application Monies and the Renunciation and Transfer Form related to the Entitlement transferred to them must be received by the Registry no later than 4.00pm (Melbourne time) on Friday, 13 August 2021.

3 HOW TO APPLY

You may only transfer your Entitlement in this way to a purchaser whose address is in Australia or New Zealand, and who is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such purchaser is acting for the account or benefit of a person in the United States). Persons that are in the United States or that are acting for the account or benefit of a person in the United States will not be eligible to purchase, trade, take up or exercise Entitlements. You should inform any purchaser or transferee of these restrictions.

If the Registry receives both a completed Renunciation and Transfer Form and an application for New Shares in respect of the same Entitlement, the transfer will take priority over the application.

If you wish to transfer part of your Entitlement and allow the balance to be sold into the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Entitlement you wish to transfer, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of the amount of your Entitlement sold through the Retail Shortfall Bookbuild. If you transfer your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in the Company will also be diluted.

IF YOU DO NOT TAKE UP, SELL OR TRANSFER ALL OR PART OF YOUR ENTITLEMENTS

Any of your Entitlements that you do not take up, sell or transfer will be sold through the Retail Shortfall Bookbuild on Wednesday, 25 August 2021 to Eligible Institutional Investors. You will receive the Retail Premium (if any) in respect of the amount of your Entitlement sold through the Retail Shortfall Bookbuild.

By allowing your Entitlement to be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement (or any value for your Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in the Company will also be diluted.

3.4 PAYMENT

If in Australia, you are required to pay your Application Monies using BPAY®.

For New Zealand Shareholders only, you will be provided with alternative electronic funds transfer (EFT) payment arrangements for the payment of your Application Monies on your Entitlement and Acceptance Form. Where you do not have an account that supports BPAY® transactions to an Australian bank account, please make your payment via EFT using the details set out in your Entitlement and Acceptance Form (refer below).

Other than as set out in Section 3.3 above, cash, cheque, bank draft or money order cash payments will not be accepted. Receipts for payment will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

PAYMENT BY BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form available online at www.pbhoffer.com.au. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. If you are an Australian Shareholder who does not have an account that supports BPAY® transactions, please contact the Offer Information Line for further instructions.

If you are paying by BPAY®, please make sure you use the specific biller code and your unique customer reference number on your personalised Entitlement and Acceptance Form available online at www.pbhoffer.com.au.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the reference number specific to that holding. If you do not use the correct reference number specific to that holding your application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.6; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm (Melbourne time) on Friday, 20 August 2021. You should be aware that your financial institution may implement earlier cut off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make your payment.

PAYMENT BY EFT

If you are a New Zealand Shareholder who does not have an account that supports BPAY® transactions, please make sure you use your unique payment reference number as displayed on your personalised Entitlement and Acceptance Form available online via www.pbhoffer.com.au. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the unique payment reference number specific to that holding. If you do not use the correct unique payment reference number specific to that holding your Application will not be recognised as valid.

It is your responsibility to ensure that your EFT payment is received by the Registry by no later than 5.00pm (Melbourne time) on Friday, 20 August 2021. You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and you should therefore take this into consideration when making payment.

3.5 MAIL OR HAND DELIVERY

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at the Company's registered offices or offices of the Registry.

3.6 REPRESENTATIONS BY ACCEPTANCE

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY® or EFT, you will be deemed to have represented to the Company that you:

- did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and the Company's constitution;
- authorise the Company to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that there is no cooling-off period under the Retail Entitlement Offer and that once the Company receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY® or EFT, you may not withdraw your application or funds provided, except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price per New Shares;
- authorise the Company, the Underwriters, the Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the Underwriters;
 - each of the Company and the Underwriters and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;

3 HOW TO APPLY

- acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail Offer Booklet is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation included in Section 5 and that investments in the Company are subject to risk;
- acknowledge that none of the Company, the Underwriters, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- are an Eligible Retail Shareholder and that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares, and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- are not in the United States and you are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- understand and acknowledge that none of the Entitlements or New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Entitlements may not be taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. You further understand and acknowledge that none of the Entitlements or the New Shares may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
- are subscribing for or purchasing an Entitlement or New Shares in an 'offshore transaction' (as defined in Rule 902(h) under the US Securities Act);
- have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form, or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia;
- if you decide to sell or otherwise transfer any Entitlements or New Shares, you will only do so in the regular way that transactions on the ASX occur, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- if acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person in the United States.

3.7 REPRESENTATIONS BY ACQUIRERS OF ENTITLEMENTS

Investors who acquire Entitlements on ASX or otherwise will, by acquiring those Entitlements, and by applying to take up all or part of those Entitlements, be deemed to agree to make and be subject to the representations, declarations, warranties and agreements in Section 3.6 (with references to the Entitlement and Acceptance Form to be read as including any other form provided or required to be provided to the Company, the Registry or the person's stockbroker). Investors should note that if you purchase Entitlements in a transaction on ASX or otherwise, and in order to take up or exercise those Entitlements and subscribe for New Shares, you:

- must be a resident in Australia or New Zealand or resident in a jurisdiction in which the Company has determined (at its absolute discretion) that it can make an offer to you under the Entitlement Offer without disclosure and in compliance with applicable law; and
- must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up Entitlements or subscribe for New Shares. It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to take up or exercise the Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will lapse and the holder will not receive any value for them.

3.8 ENTITLEMENTS OF INELIGIBLE RETAIL SHAREHOLDERS

In compliance with ASX Listing Rule 7.7.1 and section 708AA (including section 9A) of the Corporations Act, the Company has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside of Australia and New Zealand, but it reserves its right to do so (subject to compliance with relevant laws).

3.9 BROKERAGE AND STAMP DUTY

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Retail Entitlement Offer.

3.10 ENQUIRIES

Eligible Retail Shareholders can obtain a copy of this Retail Offer Booklet at www.pbhoffer.com.au. If you have any questions on the Retail Entitlement Offer, please contact the Offer Information Line on 1300 145 830 (within Australia) or +61 3 9415 4837 (outside Australia) from 8.30am to 5.00pm (Melbourne time) Monday to Friday, or visit www.pbhoffer.com.au. If you have any further questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

4 AUSTRALIAN TAX CONSIDERATIONS

4.1 INTRODUCTION

This is a general summary of the Australian taxation consequences of the Retail Entitlement Offer for Eligible Retail Shareholders that hold their Shares on capital account for Australian income tax purposes. The category of Shareholders considered in this summary are limited to individuals, complying superannuation entities and certain companies, trusts or partnerships. This summary does not consider the consequences for Shareholders who:

- hold existing Shares, New Shares or Entitlements in a business of securities trading, dealing in securities or otherwise hold their existing Shares, New Shares or Entitlements on revenue account or as trading stock;
- acquired existing Shares in respect of which the Entitlements are issued under an employee share scheme;
- are subject to the 'Taxation of Financial Arrangements' provisions in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to their holding of Shares, New Shares or Entitlements; or
- are tax residents of any jurisdiction other than Australia.

The information contained in this summary is of a general nature and is not intended to address the circumstances of any particular individual or entity.

This summary is based upon the legislation and established interpretation of legislation as at the date of this Retail Offer Booklet, but is not intended to be an authoritative or complete statement of the law as relevant to the circumstances of each Shareholder.

As the taxation implications of the Retail Entitlement Offer will depend upon a Shareholder's particular circumstances, Shareholders should seek and rely upon their own professional taxation advice before concluding on the particular taxation treatment that will apply to them.

Shareholders that are subject to tax in a jurisdiction outside Australia may be subject to tax consequences in that jurisdiction in respect of the Retail Entitlement Offer that are not covered by this summary. Such Shareholders should seek and rely upon their own professional taxation advice in relation to the taxation implications of the Retail Entitlement Offer in any jurisdictions that are relevant to them.

Neither the Company, the Underwriters nor any of their respective officers or employees, nor its taxation or other advisers accepts any liability or responsibility in respect of any statement concerning taxation consequences of the Retail Entitlement Offer.

4.2 INCOME TAX CONSEQUENCES OF ENTITLEMENTS

A. ISSUE OF ENTITLEMENTS

The issue of Entitlements should not, of itself, give rise to any amount of assessable income or capital gain for Shareholders.

B. EXERCISE OF ENTITLEMENTS

The exercise of Entitlements should not, of itself, result in any amount being included in a Shareholder's assessable income and should not give rise to any capital gain under the capital gains tax (CGT) provisions.

Eligible Retail Shareholders that exercise their Entitlements will receive New Shares. New Shares will be taken to have been acquired for CGT purposes on the day on which the Entitlements were exercised.

The CGT cost base of each New Share acquired will be the sum of the amount paid to exercise the corresponding Entitlement (i.e. the Offer Price) and certain incidental costs of acquiring the New Shares.

C. SALE OR TRANSFER OF ENTITLEMENTS

If an Eligible Retail Shareholder sells their Entitlements on ASX or otherwise, that Eligible Retail Shareholder should derive a capital gain for CGT purposes equal to the sale proceeds less certain non-deductible costs of disposal. Eligible Retail Shareholders will have no cost base (excluding non-deductible transaction costs) for the Entitlements they received. This capital gain will be included in assessable income in the income year of disposal, after the application of any current year or carry forward capital losses.

Eligible Retail Shareholder will be treated as having acquired their Entitlements on the same date that they acquired the Shares which gave rise to the Entitlements. Accordingly, individuals, complying superannuation entities or trustees that have held their existing Shares for at least 12 months prior to the date of disposal, should be entitled to discount the amount of a capital gain resulting from the sale of the Entitlements (after the application of any current year or carry forward capital losses). The amount of this discount is 50% for individuals and trustees and 33 1/3% for complying superannuation entities. This is referred to as the "CGT discount".

The CGT discount is not available for companies that are not trustees. Trustees should seek specific tax advice regarding the tax consequences arising from making distributions attributable to discount capital gains.

D. ENTITLEMENTS SOLD INTO THE RETAIL SHORTFALL BOOKBUILD

Eligible Retail Shareholders who do not take up or dispose of their Entitlements and Ineligible Shareholders will have their Entitlements sold on their behalf in the Retail Shortfall Bookbuild, and any Retail Premium from the sale remitted to them, net of any expenses or applicable withholding tax.

In Taxation Ruling TR 2017/4, the Commissioner has stated that such a sale should constitute a CGT event and be dealt with under the CGT provisions in the manner set out in 4.2(c) above, and the Retail Premium should constitute the capital proceeds in respect of the sale of the Entitlement. The Commissioner has also confirmed in TR 2017/4 that Retail Premiums are not ordinary income, or a dividend, for Australian income tax purposes.

4.3 INCOME TAX CONSEQUENCES OF NEW SHARES

A. DIVIDENDS ON NEW SHARES

Dividends paid to Eligible Retail Shareholders in relation to their New Shares should generally be subject to the same income tax treatment as dividends in relation to existing Shares held in the same circumstances.

B. DISPOSAL OF NEW SHARES

The New Shares should constitute CGT assets for CGT purposes.

Any future sale of New Shares will constitute a disposal for CGT purposes. A capital gain will arise if the capital proceeds on disposal exceed the CGT cost base of the Share. A capital loss will arise if the capital proceeds on disposal are less than the reduced CGT cost base of the Share. As outlined above, the CGT cost base of a New Share should generally be equal to the sum of the amount paid to exercise the corresponding Entitlement (i.e. the Offer Price per New Share) and certain incidental costs of acquiring the New Share.

Shareholders may be able to apply carried forward or current year losses to reduce their capital gain on disposal. The ability to utilise losses is dependent on meeting the relevant tests.

Non-corporate Shareholders may be entitled to a concession which discounts the amount of capital gain that is assessed. Broadly, the concession is available where the New Shares have been held for more than 12 months or more prior to disposal. The concession results in a 50% reduction in the assessable amount of a capital gain for an individual Shareholder and a one-third reduction of a capital gain for an Australian tax resident complying superannuation entity Shareholder (including generally where a flow through trust or partnership distributes to such Shareholders), after offsetting any current or carried forward losses.

In relation to trusts or partnerships including limited partnerships, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries or partners, subject to certain requirements being satisfied.

Australian tax resident Shareholders who hold New Shares on revenue account, as trading stock or are subject to the rules in Division 230 of the Income Tax Assessment Act 1997 (Cth) concerning the taxation of financial arrangements should seek separate independent professional advice.

4.4 NON-RESIDENT CGT WITHHOLDING

Specific withholding tax rules can apply to the disposal of certain taxable Australian property under contracts entered into on or after 1 July 2016, whereby, a 12.5% non-final withholding tax may be applied. However, this withholding tax should not apply to the disposal of a New Share on the ASX (in accordance with a specific exemption).

4 AUSTRALIAN TAX CONSIDERATIONS

4.5 PROVISION OF TAX FILE NUMBER (TFN) OR AUSTRALIAN BUSINESS NUMBER (ABN)

Australian tax legislation imposes withholding tax at the highest marginal rate (currently 45% plus a Medicare levy of 2%) on the payment of distributions on certain types of investments, such as the unfranked part of any dividend, where no TFN or ABN (if applicable) has been provided and no exemption applies. Australian tax resident Shareholders may be able to claim a tax credit/refund (as applicable) in respect of any tax withheld on dividends in their income tax returns.

Shareholders that have not previously provided their TFN or ABN (if applicable) to the Registry may wish to do so prior to the close of the Retail Entitlement Offer to ensure that withholding tax is not deducted from any future distribution payable to them.

A Shareholder is not obliged to provide their TFN, or where relevant, ABN to the Company.

4.6 OTHER AUSTRALIAN TAXES

GST and stamp duty should not generally be payable in relation to the issue, sale, or exercise of Entitlements, nor in relation to the acquisition of New Shares.

Eligible Retail Shareholders may however be restricted in their ability to claim input tax credits in relation to costs incurred in relation to their acquisition of the New Shares (such as costs relating to professional advice obtained by Shareholders regarding the Entitlement). This will depend on each Eligible Retail Shareholder's particular circumstances and as such this should be reviewed by Shareholders prior to making any claim.

5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION



NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

PointsBet Announces Capital Raising to Strengthen its Balance Sheet for Long Term Success

Melbourne, Australia, 29 July 2021 – PointsBet Holdings Limited (ASX:PBH) (“**PointsBet**” or the “**Company**”) today announces an underwritten capital raising of approximately A\$400 million comprising:

- a fully underwritten 1 for 9 accelerated pro rata renounceable entitlement offer, with retail rights trading to raise approximately A\$184.9 million at A\$8.00 per share (the “**Entitlement Offer Price**”) (the “**Entitlement Offer**”); and
- a fully underwritten institutional placement to raise A\$215.1 million (“**Placement**”)¹. The Placement price will be at a fixed price of A\$10.00 per share (the “**Placement Price**”),

(together, the “**Capital Raising**”).

Purpose of the Capital Raising

Consistent with its objective of consolidating and expanding upon its strong position in the rapidly expanding US sports betting and iGaming market, PointsBet is undertaking this Capital Raising to provide funding to support:

- North American marketing and client acquisition;
- Technology and product development (sports betting and iGaming);
- US market access and government licensing fees;
- Continued investment in talent and scale of operations; and
- Balance sheet flexibility.

PointsBet’s Managing Director and Group CEO, Sam Swanell, said: “*Since inception, PointsBet’s Board and management have been working to establish and consolidate the key building blocks that have put us in the strong position we are today to pursue the expansion of the North American sports betting and iGaming opportunity.*”

“Today, in addition to our profitable Australian business, we have live operations in 6 US States with iGaming live in two of these states. By December 2022 we plan to be live in at least 19 North American states or provinces. The North American sports betting and iGaming market could be a US\$54bn revenue opportunity by 2033 and our strategy is to continue to invest to become a top 5 player in this market, targeting a 10% market share in all key North American jurisdictions. The Capital Raising will position PointsBet to execute this strategy.”

¹ The Company reserves the right to increase the amount raised under the Placement depending on demand.

5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION



Details of the Capital Raising

Placement

The Placement will raise approximately A\$215.1 million. The Placement is being undertaken utilising the Company's existing Placement capacity under Listing Rule 7.1.

The Placement will be conducted at the fixed price of A\$10.0 per New Share, representing a discount of 11.4% to the A\$11.29 closing price of PointsBet on ASX on Wednesday, 28 July 2021.

Allocations under the Placement will be determined on behalf of PointsBet by an independent sub-committee of its Board in consultation with the Joint Lead Managers and financial adviser.

It is intended that eligible shareholders, who bid for up to their 'pro-rata' share of new shares under the Placement, at the final price, will be allocated their full bid, on a best endeavours basis. For the remaining shares under the Placement, the Company will seek to prioritise allocations to existing shareholders and then introduce new shareholders, in each case based on factors including likelihood of long-term support, the strategic alignment of the investor, support to date and the size and timeliness of bids into the book.

Entitlement Offer

Eligible shareholders under the Entitlement Offer will be able to subscribe for 1 New Share for every 9 shares held ("**Entitlements**") at 7:00pm (AEST) on Wednesday, 4 August 2021 ("**Record Date**") at the Entitlement Offer Price.

The Entitlement Offer Price represents a 26.5% discount to the theoretical ex-entitlement price (TERP - including New Shares issued via the Placement) of A\$10.88² based on the A\$11.29 closing price of PointsBet on ASX on Wednesday, 28 July 2021.

The Entitlement Offer comprises:

- an **Institutional Entitlement Offer**: Eligible institutional shareholders will be entitled to participate in the Institutional Entitlement Offer which will take place from Friday, 30 July 2021 to Saturday, 31 July 2021. Eligible institutional shareholders can choose to take up all, part or none of their Entitlements. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold through an institutional shortfall bookbuild that will open on Monday, 2 August 2021 and any

² TERP is a theoretical price at which PointsBet shares trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which PointsBet shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to PointsBet's closing price of \$11.29 on Wednesday, 28 July 2021.

POINTS BET

EVERY POINT MATTERS

proceeds in excess of the Entitlement Offer Price will be paid to the relevant PointsBet shareholders (net of any withholding tax and expenses).

- a **Retail Entitlement Offer**: Eligible retail shareholders in Australia and New Zealand will be entitled to participate in the Retail Entitlement Offer at the same price as the Institutional Entitlement Offer (A\$8.00 per New Share). Eligible retail shareholders have a number of options under the Retail Entitlement Offer:
 - elect to take up all or part of their Entitlements by the Retail Entitlement Offer closing date of 5:00pm (AEST) on Friday, 20 August 2021;
 - sell their Entitlements, including on ASX, between Wednesday, 4 August 2021 and Friday, 13 August 2021; or
 - do nothing and let their Entitlements be offered for sale through a retail shortfall bookbuild process on Wednesday, 25 August 2021 managed by the Joint Lead Managers with any proceeds in excess of the Entitlement Offer Price paid to the relevant PointsBet shareholders (net of any withholding tax and expenses).

Entitlements that would otherwise be offered to ineligible retail shareholders will be sold through a retail shortfall bookbuild on Wednesday, 25 August 2021 and any proceeds in excess of the Entitlement Offer Price will be paid to the relevant PointsBet shareholders (net of any withholding tax and expenses).

PointsBet Chairman, Brett Paton, has indicated that he will be participating in the Entitlement Offer for approximately A\$6.0 million of his eligible Entitlements.

Co-founder Sell-down

PointsBet co-founders, Andrew and Nicholas Fahey and Sam Swanell (the “**Co-founders**”) have agreed to sell 2 million (Nick and Andrew Fahey) and 0.9 million (Sam Swanell) shares, representing 15% of their respective interests in PointsBet (the “**Co-founder Sell-down**”) at the Placement Price. The Co-founder Sell-down represents approximately 1.4% of total shares outstanding in PointsBet prior to the Capital Raising.

The Company’s Chairman, Brett Paton has agreed to purchase 1.45 million of the shares under the Co-founder Sell-down at the Placement Price of A\$10.00 per share. The remainder of the Co-founder Sell-down shares will be placed at the Placement Price with an institutional investor, independent of the Capital Raising. The Co-founders, independent of the Company, have sought and paid for their own financial and legal advice with regards to the Co-founder Sell-down.

Mr Swanell has confirmed he does not intend to sell any further shares for a period of 12 months.

Advisors

Flagstaff Partners is Financial Adviser to the Company.

Baker McKenzie is Legal Adviser to the Company.

5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION



Indicative timetable

Event	Date
Announcement of the Placement and Entitlement Offer	Thursday, 29 July 2021
Placement opens	Thursday, 29 July 2021
Placement closes	Friday, 30 July 2021
Institutional Entitlement Offer opens	Friday, 30 July 2021
Institutional Entitlement Offer closes and Institutional Entitlement Offer shortfall bookbuild	Tuesday, 3 August 2021
Announcement of results of Placement and Institutional Entitlement Offer, trading halt lifted	Wednesday, 4 August 2021
Entitlements commence trading on ASX on a deferred settlement basis	Wednesday, 4 August 2021
Record Date for Entitlement Offer (7.00pm Melbourne time)	Wednesday, 4 August 2021
Settlement of the New Shares issued under Placement	Thursday, 5 August 2021
Allotment and commencement of trading of New Shares under the Placement	Friday, 6 August 2021
Retail Offer Booklet and Entitlement and Acceptance Form available to Eligible Retail Shareholders	Friday, 6 August 2021
Retail Entitlement Offer opens	Friday, 6 August 2021
Entitlements commence trading on ASX on a normal settlement basis	Monday, 9 August 2021
Settlement of the New Shares issued under Institutional Entitlement Offer	Wednesday, 11 August 2021
Allotment and commencement of trading of New Shares under the Institutional Entitlement Offer	Thursday, 12 August 2021
Entitlements trading on ASX ends	Friday, 13 August 2021
Retail Entitlement Offer closes (5.00pm Melbourne time)	Friday, 20 August 2021
Announcement of results of Retail Entitlement Offer	Wednesday, 25 August 2021
Retail Shortfall Bookbuild	Wednesday, 25 August 2021
Announcement of results of Retail Shortfall Bookbuild	Thursday, 26 August 2021
Settlement of New Shares issued under the Retail Entitlement Offer	Monday, 30 August 2021
Allotment and issue of New Shares under the Retail Entitlement Offer	Tuesday, 31 August 2021
Normal trading on ASX for New Shares issued under the Retail Entitlement Offer commences	Wednesday, 1 September 2021
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 1 September 2021
Retail Premium (if any) provided	Wednesday, 1 September 2021



FOR FURTHER INFORMATION

For investors

Andrew Mellor
Chief Financial Officer
andrew.mellor@pointsbet.com

For media

Geoff Elliott
+61 488 051 888
GElliott@gracosway.com.au

ABOUT POINTSBET

PointsBet is a corporate bookmaker with operations in Australia and the United States. PointsBet has developed a scalable cloud-based wagering platform through which it offers its clients innovative sports and racing wagering products. PointsBet's product offering includes Fixed Odds Sports, Fixed Odds Racing, PointsBetting and iGaming.

IMPORTANT NOTICE AND DISCLAIMER

Not for release to US wire services or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The Company does not intend to register any portion of the Offer under the US Securities Act or to conduct a public offering in the United States.

The release, publication or distribution of this announcement (including in electronic copy) outside Australia may be restricted by law. If you come into possession of this announcement, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements about the Company's expectations, beliefs, intentions or strategies regarding the future. Forward-looking statements may be identified by the use of words like 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and similar expressions.

5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION



The forward-looking statements reflect views and assumptions with respect to future events as of the date of this announcement. However, they are not guarantees of future performance. They involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company and its directors and management, and may involve significant elements of subjective judgement and assumptions as to future events that may or may not be correct. There can be no assurance that actual outcomes will not differ materially from those expressed in the forward-looking statements in this announcement. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. Readers are cautioned not to place undue reliance on the forward looking statements, which are based only on information currently available to the Company. Except as required by applicable laws or regulations, the Company does not undertake to publicly update or revise the forward-looking statements or this announcement, whether as a result of new information or future events or circumstances.

General

In addition, this announcement is subject to the same "Important Notice and Disclaimer" as appears on slides 2 to 6 of the Investor Presentation with any necessary contextual changes.

For personal use only



IMPORTANT NOTICE AND DISCLAIMER

This investor presentation (**Presentation**) has been prepared by PointsBet Holdings Limited (ACN 621 179 351) (**PBH** or the **Company**) and is dated 29 July 2021. This Presentation has been prepared in relation to a fully underwritten 1 for 9 pro-rata accelerated renounceable entitlement offer of new fully paid ordinary shares in PBH (**New Shares**) with retail rights trading (**Entitlement Offer**) in addition to an institutional placement (**Placement**, together the **Offer**). The Offer is to be made under sections 708A and 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission (**ASIC**).

The Entitlement Offer will be made to:

- eligible institutional shareholders of PBH (**Institutional Entitlement Offer**); and
- eligible retail shareholders of PBH with a registered address in Australia and New Zealand (**Retail Entitlement Offer**).

Summary information

This Presentation contains summary information about PBH and its activities which is current only at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in PBH or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the *Corporations Act*.

PBH's historical information in this Presentation is, or is based upon, information that has been released to the Australian Securities Exchange (**ASX**). This Presentation should be read in conjunction with PBH's other periodic and continuous disclosure information lodged with the ASX, which are available at <https://www2.asx.com.au/>.

Not an offer

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the ASIC) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

A retail information booklet for the Retail Entitlement Offer (**Retail Offer Booklet**) will be available following its lodgement with the ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet in deciding whether to apply under that offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the Entitlement and Acceptance Form that will accompany it.

Not for release or distribution in the United States

This Presentation has been prepared for publication in Australia and may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Neither the entitlements nor the New Shares have been, or will be, registered under the US Securities Act of 1933, as amended (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be issued to or taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to, any person in the United States or any person that is acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not acting for the account or benefit of persons in the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

IMPORTANT NOTICE AND DISCLAIMER CONT'D

In addition, persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of a person in the United States) will not be eligible to purchase or trade entitlements on ASX or otherwise, or take up or exercise entitlements purchased on ASX or otherwise, or transferred from another person.

The distribution of this Presentation outside Australia may be restricted by law. Persons who come into possession of this Presentation who are not in Australia should observe any such restrictions. If you come into possession of this Presentation, you should observe such restrictions and should seek your own advice on such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Refer to the section of this Presentation headed "International selling restrictions" for more information. By receiving or attending this Presentation, each recipient warrants and represents that it understands the contents of this "Important notice and disclaimer", agrees to abide by its terms and conditions, makes the representations and warranties contained in it and acknowledges and agrees that this Presentation must be kept private and confidential.

Not investment advice

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation by PBH or its advisers to acquire entitlements or New Shares and does not and will not form any part of any contract for the acquisition of entitlements or New Shares. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of PBH and the impact that different future outcomes may have on PBH.

This Presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. PBH is not licensed to provide financial product advice in respect of PBH shares.

Cooling off rights do not apply to the acquisition of New Shares.

Investment risk

An investment in PBH shares is subject to known and unknown risks, some of which are beyond the control of PBH and its directors. Although there is financial information in this Presentation, that information (as noted in the 'Financial data' section of this important notice and disclaimer below) is for illustrative purposes only and PBH does not guarantee any particular rate of return or the performance of PBH. PBH does not guarantee any particular tax treatment (including in relation to the Offer) and the information regarding tax in this Presentation and the Retail Information Booklet is not advice. Investors should have regard to the risk factors outlined in the 'Key risks' section of this Presentation when making their investment decision.

Financial data

All financial information in this Presentation is in Australian currency (A\$) unless otherwise stated.

Unless otherwise stated, the financial information for PBH included in this Presentation has been prepared in accordance with Australian Accounting Standards (AAS), which complies with International Financial Reporting Standards (IFRS). The Company has a financial year that ends on 30 June of each year.

Investors should note that this Presentation contains historical financial information based on the Company's unaudited results for the quarter ended 30 June 2021 as disclosed in the Company's Appendix 4C lodged with ASX on 29 July 2021.

The financial information contained in this Presentation has not been audited or reviewed in accordance with the AAS.

POINTSBET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

3

IMPORTANT NOTICE AND DISCLAIMER CONT'D

Investors should be aware that certain financial measures included in this Presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934. Such measures include turnover, handle, gross/net win, gross/net win margins and EBITDA and are not recognised under AAS or IFRS. The disclosure of non-GAAP financial measures in the manner included in this Presentation may not be permissible in a registration statement under the US Securities Act. Non-IFRS financial information /non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS or IFRS.

Although the Company believes non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring its financial performance and condition, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

Foreign exchange

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at relevant period end date,
- income and expenses are translated at average exchange rates, and
- all resulting exchange differences are recognised in other comprehensive income.

Future performance and forward-looking statements

This Presentation contains certain 'forward-looking statements'. Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Forward-looking statements in this Presentation include, but are not limited to, statements about PBH's plans, objectives and strategies, including future growth opportunities and geographical expansion, statements about PBH's addressable market, statements about the industry and the markets in which PBH operates and key market trends, and statements about the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements.

The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of PBH, its directors and management, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. Refer to the 'Key risks' section of this Presentation for a summary of certain general and PBH specific risk factors that may affect PBH. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward looking statements are based on information available to PBH as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), PBH and its directors, officers, employees, advisers, agents and intermediaries undertake no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

POINTSBET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

4

IMPORTANT NOTICE AND DISCLAIMER *CONT'D*

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation (including in charts, graphs or tables in the Presentation) are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance

Investors should note that past performance, including past share price performance of PBH is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future PBH performance including future share price performance.

Market Data

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither PBH nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Disclaimer

Neither Goldman Sachs Australia Pty Ltd ACN 006 797 897 nor MST Financial Services Pty Ltd ACN 617 475 180 (together, the **Joint Lead Managers**) or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents (together, the **JLM Limited Parties**), nor PBH's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents (together, the **Limited Parties**), have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except to the extent referred to in this Presentation, none of them makes or purports to make any statements in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

The Joint Lead Managers have been appointed as joint lead managers and underwriters to the Offer. The Joint Lead Managers are also acting as joint lead managers to the founder sell-down, under which each of Sam Swanell, Nick Fahey and Andrew Fahey have agreed to sell some of their shares in PBH. The Joint Lead Managers and their affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Joint Lead Managers and their affiliates have provided, and may in the future provide, financial advisory, financing services and other services to PBH and to persons and entities with relationships with PBH, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Joint Lead Managers and their affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of PBH, and/or persons and entities with relationships with PBH. The Joint Lead Managers and their affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. One or more entities within the Joint Lead Managers' respective groups may act as a lender to PBH or its affiliates and may provide other financial services to PBH or its affiliates.



Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

5

IMPORTANT NOTICE AND DISCLAIMER *CONT'D*

In connection with the Offer, one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those securities. The Joint Lead Managers (or their respective affiliates) may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire securities in PBH in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, the Joint Lead Managers (or their respective affiliates) may be allocated, subscribe for or acquire securities of PBH in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in PBH acquired by the Joint Lead Managers or their affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers or their affiliates disclosing a substantial holding and earning fee.

The Joint Lead Managers (and/or their respective affiliates) may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as a Joint Lead Manager to the Offer.

A summary of the key terms of the underwriting agreement between PBH and the Joint Lead Managers is provided in the Appendix to this Presentation.

To the maximum extent permitted by law, PBH, the Limited Parties, the Joint Lead Managers and the JLM Limited Parties exclude and disclaim (i) all liability, including without limitation for negligence or negligent misstatement for any direct or indirect expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Offer and the information in the Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise; (ii) any obligations or undertaking to update or revise any information in this Presentation; and (iii) disclaim any fiduciary relationship between them and the recipients of this Presentation or the participants in the Offer. No recommendation is made as to whether any person should participate in the Offer.

To the maximum extent permitted by law, PBH, the Limited Parties, the Joint Lead Managers and the JLM Limited Parties make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and have not independently verified any such information and take no responsibility for any part of this Presentation or the Offer.

The Limited Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by the Limited Parties in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the institutional and retail components of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of PBH and the Joint Lead Managers; and
- each of PBH, the Limited Parties, the Joint Lead Managers and the JLM Limited Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

PBH and the Joint Lead Managers reserve the right to withdraw, or vary the timetable for the Offer without notice.

By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out in this important notice and disclaimer



Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

6

5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

AGENDA

EXECUTIVE SUMMARY

Key Highlights
Operational Performance
Business Update
Capital Raise

POINTSBET

EXECUTIVE SUMMARY

- 1** *Strong strategic and operating momentum in Q4 FY21 and FY21 overall in both our Australian and US businesses*
- 2** *Successfully completed two strategic acquisitions during Q4 FY21, which accelerates the development of our unique, in-house technology platform and product offering*
- 3** *Continuing to build out the depth of our team, highlighted by a number of recent senior appointments in North America and Europe*
- 4** *Strong pipeline of growth through H2 CY21 and CY22, with the expectation of launching in 12 US states and Ontario, Canada*
- 5** *Capital raising to leverage the established business platform to take advantage of the near-medium term growth pipeline*

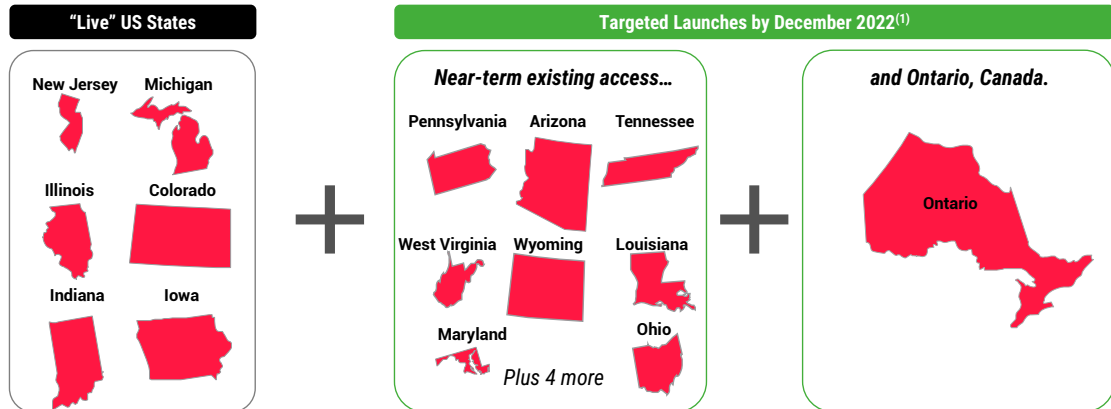
POINTSBET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

8

OUR ADDRESSABLE MARKET IS LARGE AND GROWING

PointsBet is targeting to be operational in 18 US states and Ontario by the end of CY22



Total North American Sports Betting and iGaming revenue opportunity could be US\$54bn in 2033⁽²⁾

Notes: (1) Subject where relevant to enabling legislation and licensure; (2) Estimates as per Goldman Sachs, which has estimated the US sports betting and iGaming opportunity to be US\$51bn at maturity, and that Canada could represent a US\$3bn opportunity

POINTS BET

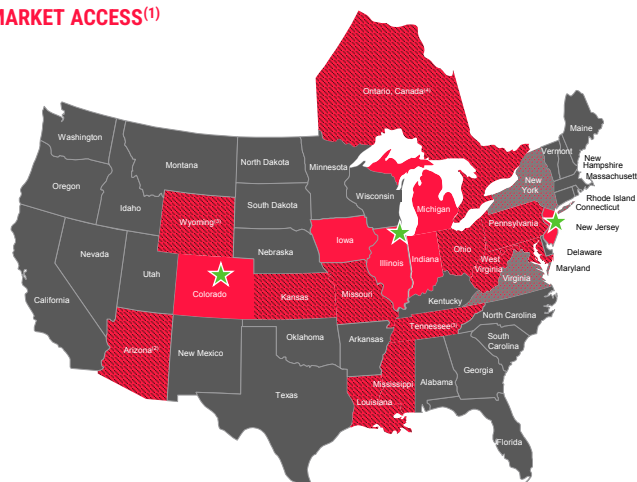
Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

9

POINTS BET'S MARKET ACCESS

POINTS BET'S CURRENT NORTH AMERICAN MARKET ACCESS⁽¹⁾

- Live operations
- Market access partner secured or expected to be untethered
- PointsBet participating in state licensing processes
- States in which the Company is assessing market access opportunities
- ★ PointsBet's US Offices



Notes: (1) Subject where relevant to legalisation that approves the product and depth of licensing in each jurisdiction. Online sports betting is not currently legal in a number of states PointsBet has market access; (2) PointsBet will pursue market access in Arizona with our market access partner; (3) Untethered markets; (4) Subject to enabling legislation and licensure. It is expected to be an untethered licensing structure

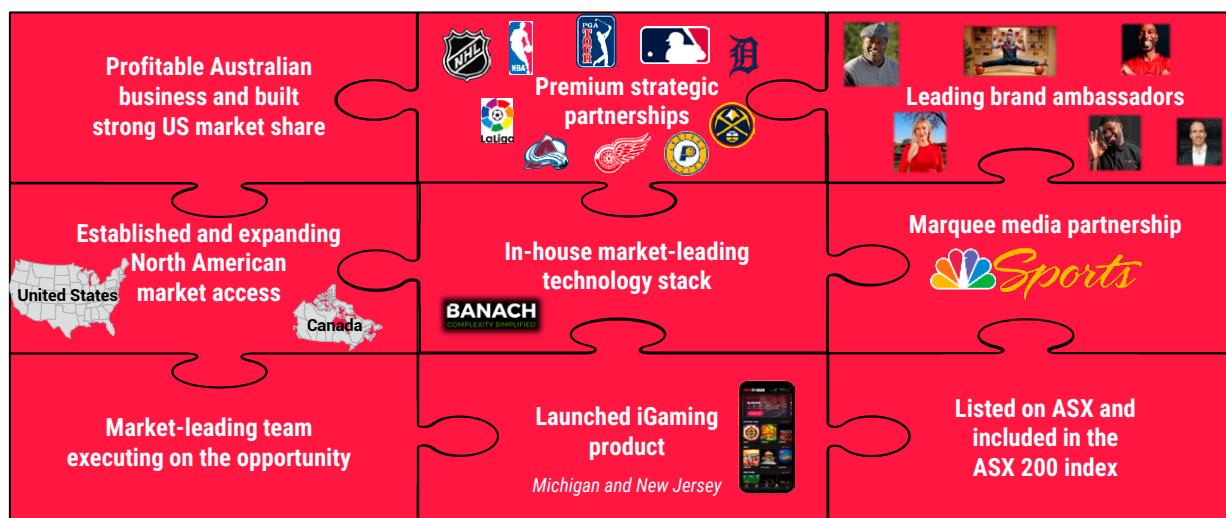
POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

10

5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

POINTSBET HAS PUT THE PIECES IN PLACE TO BE A MARKET LEADER



POINTSBET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

11

OUR EXECUTION STRATEGY IN NORTH AMERICA IS CLEAR

PointsBet will continue to invest to become a top 5 player, targeting 10% sports betting market share in all key North American jurisdictions⁽¹⁾

Market Leading Product	<ul style="list-style-type: none"> Continue to invest in our scalable, in-house proprietary technology platform that is customised for the North American market Product will win as the market matures Strengthened by the Banach acquisition, deliver market leading in-play products on US sports Providing the US market a fast app with outstanding UX and platform reliability EGR Sportsbook Operator of the Year 2020 and 2021
Growing Brand Awareness	<ul style="list-style-type: none"> Continue to execute strategic and disciplined marketing campaigns to accelerate client and brand growth Being the Official Sports Betting partner of NBC Sports provides outstanding opportunities to create innovative integrations to drive maximum customer engagement Ever increasing brand trust will positively impact KPIs
Market Leading Team	<ul style="list-style-type: none"> Highly experienced team recognised for excellence in execution Continued investment in critical technology, product and strategic functions One global platform, containing advanced back-office tools, structured for maximum efficiency

Notes: (1) In the long-term PointsBet's Management believe that in jurisdictions that have sports betting and iGaming, sports led operators will observe similar market shares for both products (i.e. sports betting and iGaming)

POINTSBET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

12

GLOBAL MARKET LEADING MANAGEMENT TEAM



Sam Swanell
Group CEO & Managing Director
(Co-Founder)

Prev. tomwaterhouse.com
(acquired by William Hill Australia),
Tote Tasmania



Manjit Singh
Executive Director, President,
Product and Technology

Prev. Aristocrat Technologies, IGT
and Sun Microsystems



Johnny Aitken
CEO PointsBet USA

Prev. tomwaterhouse.com and
William Hill Australia



Andrew Mellor
Group CFO

Prev. Credit Suisse London, New
York and Hong Kong



Andrew Hensher
Group General Counsel

Prev. William Hill Australia,
Aristocrat Leisure Limited and
Australian Wagering Council



Andrew Fahey
Chief Marketing
Officer (Co-Founder)

Prev. tomwaterhouse.com and
William Hill Australia



Mark Hughes ★
Group Chief
Operating Officer

Prev. Paddy Power (now Flutter)
and founder of Banach Technology



Rachelle Carpenter ★
Chief People Officer, US

Prev. DISH Network, Workforce
Strategies Inc and General Electric



Paul Hannon
SVP, Corporate
Development

Prev. William Hill US, Sahara
Casino and Parx Casino



Eric Foote
Chief Commercial
Officer, US

Prev. CBS Sports Digital and
Sinclair Broadcast



Nick Fahey
Group Chief Commercial
Officer (Co-Founder)

Prev. Westfield and PwC



Scott Vanderwel ★
CEO, Canada

Prev. Rogers Media and Monitor
Deloitte



Nio Sulsky ★
Chief Commercial
Officer, Canada

Prev. Monkey Knife Fight, DraftDay
Gaming Group and Sportech



Aaron O'Sullivan ★
VP – Online Casino
Revenue

Prev. Bet365, Rank Group, Betfred
and Playtech



Rick Martira
Chief Marketing Officer, US

Prev. Unified and MediaCom



Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

★ Recent hires

13

AGENDA

Executive Summary

KEY HIGHLIGHTS

Operational Performance

Business Update

Capital Raise

POINTS BET

5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

KEY QUARTERLY HIGHLIGHTS



Operational Update

- ✓ Q4 Group Net Win of A\$60.8m up 81% on PCP
- ✓ Q4 Net Win in Australia of A\$43.1m, up 33% on PCP
- ✓ Q4 Net Win in US of A\$17.7m, up 1,420% on PCP
- ✓ 196,585 Cash Active Clients⁽³⁾ in Australia up 117% on the PCP
- ✓ 159,321 Cash Active Clients⁽³⁾ in the US up 661% on the PCP
- ✓ 7.8% online handle market share in New Jersey⁽¹⁾ for the quarter
- ✓ 7.8% online handle market share in Illinois⁽²⁾ for April and May
- ✓ Market access agreement for Maryland executed during the quarter. Further announced in July, our market access partner with whom the Company will pursue market access in Arizona
- ✓ Launched iGaming operations in Michigan during the quarter and more recently in New Jersey in July



Highlights

- ✓ Completed the acquisition of Banach Technologies, accelerating PointsBet's technology roadmap and places the Company in a prime position to take advantage of rapid growth in in-play sports betting activity in the United States
- ✓ Awarded Sports Betting Operator of the Year 2021 at the EGR North America Virtual Awards 2021, PointsBet's second consecutive year receiving this award
- ✓ NFL all-time great and future Hall of Famer Drew Brees officially joins the PointsBet team as a global brand ambassador
- ✓ Acquisition of Premier Turf Club, an active pari-mutuel Advance Deposit Wagering operator, which will complement PointsBet's significant experience in the Australian racing market as the company prepares to enter the US horseracing market
- ✓ Appointed Kosha Gada as an Independent, Non-Executive Director. Kosha is currently the CEO and Managing Director of Recastell LLC
- ✓ Continuing to build out the depth of our team, with several key hires including Scott Vanderwel as CEO PointsBet Canada, Nic Sulsky as CCO PointsBet Canada, and Aaron O'Sullivan as Vice President – Online Casino Revenue

Notes: (1) Based on total New Jersey online sports betting handle for the quarter, as reported by the New Jersey Division of Gaming Enforcement ("NJDE"); (2) Based on total Illinois online sports betting handle and online bet count for April and May, as reported by the Illinois Gaming Board ("IGB"); (3) Clients across all verticals that have placed a cash bet in the 12 months preceding the relevant period end date

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

15

KEY Q4 FY21 TRADING METRICS

GROUP				AUSTRALIA			US ⁽¹⁾			
All figures in A\$m				Q4 FY20	Q4 FY21	PCP	Q4 FY20	Q4 FY21	PCP	
SPORTS BETTING	TURNOVER / HANDLE	\$349.4m	\$986.1m	+ 182%	\$302.9m	\$494.8m	+ 63%	\$46.5m	\$491.3m	+ 956%
	GROSS WIN %	12.4%	10.0%	(2.4pp)	13.7%	13.4%	(0.3pp)	3.5%	6.6%	+ 3.0pp
	GROSS WIN	\$43.2m	\$98.7m	+ 128%	\$41.6m	\$66.4m	+ 60%	\$1.6m	\$32.3m	+ 1,859%
	NET WIN %	9.6%	6.0%	(3.6pp)	10.7%	8.7%	(2.0pp)	2.5%	3.3%	+ 0.8pp
	NET WIN	\$33.5m	\$59.3m	+ 77%	\$32.4m	\$43.1m	+ 33%	\$1.2m	\$16.2m	+ 1,294%
IGAMING	NET WIN	-	\$1.5m	-	-	-	-	\$1.5m	-	
TOTAL	TOTAL NET WIN	\$33.5m	\$60.8m	+ 81%	\$32.4m	\$43.1m	+ 33%	\$1.2m	\$17.7m	+ 1,420%

Notes: (1) Average AUD / USD FX rate 0.7703 for Q4 FY21 and 0.6620 for Q4 FY20

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

16

KEY FY21 TRADING METRICS (12 MONTHS TO 30 JUNE 2021)

	GROUP			AUSTRALIA			US ⁽¹⁾		
	FY20	FY21	PCP	FY20	FY21	PCP	FY20	FY21	PCP
SPORTS BETTING									
TURNOVER / HANDLE	\$1,151.6m	\$3,781.4m	+ 228%	\$830.5m	\$1,989.0m	+ 140%	\$321.1m	\$1,792.4m	+ 458%
GROSS WIN %	10.2%	9.3%	(0.9pp)	12.1%	12.9%	+ 0.8pp	5.1%	5.3%	+ 0.2pp
GROSS WIN	\$117.3m	\$353.1m	+ 201%	\$100.8m	\$257.3m	+ 155%	\$16.5m	\$95.8m	+ 481%
NET WIN %	7.1%	5.5%	(1.7pp)	9.0%	8.4%	(0.7pp)	2.2%	2.3%	+ 0.1pp
NET WIN	\$82.1m	\$207.0m	+ 152%	\$75.1m	\$166.1m	+ 121%	\$7.0m	\$40.9m	+ 481%
IGAMING									
NET WIN	-	\$1.5m	-	-	-	-	-	\$1.5m	-
TOTAL									
TOTAL NET WIN	\$82.1m	\$208.5m	+ 154%	\$75.1m	\$166.1m	+ 121%	\$7.0m	\$42.3m	+ 502%

Notes: (1) Average AUD / USD FX rate 0.7473 for FY21 and 0.6729 for FY20

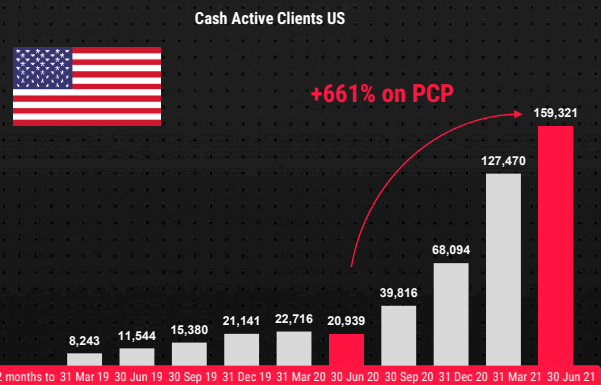
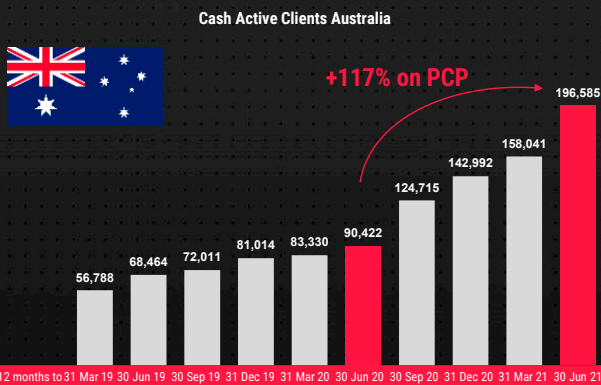
POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

17

ACTIVE CLIENTS⁽¹⁾

Clients who have placed a cash bet in the last twelve months



Notes: (1) Clients across all verticals that have placed a cash bet in the 12 months preceding the relevant period end date

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

18

5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

DELIVERED ON OUR OBJECTIVES

Aug 20	✓	Market leading media deal with NBCUniversal
Sep 20	✓	Launch of Illinois operations
Nov 20	✓	Launch of Colorado operations
Jan 21	✓	Launch of sports betting in Michigan
Feb 21	✓	Faultless stability of technology across Super Bowl
Mar 21	✓	Acceleration of technology roadmap through acquisition of Banach Technology
May 21	✓	Launch of iGaming in Michigan
May 21	✓	Acquisition of Premier Turf Club
Jul 21	✓	Launch of iGaming in New Jersey

POINTSBET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

19

AGENDA

Executive Summary

Key Highlights

OPERATIONAL PERFORMANCE

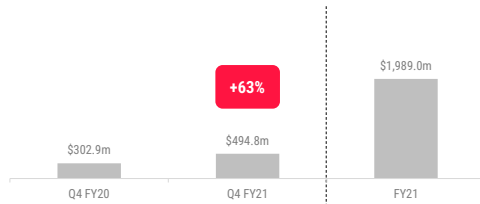
Business Update

Capital Raise

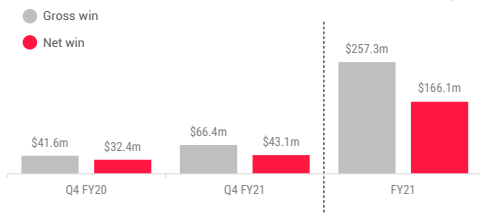
POINTSBET

AUSTRALIA – CONTINUED MOMENTUM IN Q4

POINTS BET AUSTRALIA – SPORTS BETTING TURNOVER / HANDLE (AUD)



POINTS BET AUSTRALIA – SPORTS BETTING GROSS WIN AND NET WIN (AUD)



POINTS BET AUSTRALIA – PCP PERFORMANCE (AUD)

Key metrics	Q4 FY20	Q4 FY21	Change	FY21
Turnover / Handle	\$302.9m	\$494.8m	+ 63%	\$1,989.0m
Gross Win Margin	13.7%	13.4%	(0.3pp)	12.9%
Gross Win	\$41.6m	\$66.4m	+ 60%	\$257.3m
Net Win Margin	10.7%	8.7%	(2.0pp)	8.4%
Net Win	\$32.4m	\$43.1m	+ 33%	\$166.1m

- Net Win of A\$43.1m, up 33% on the PCP, was strong growth given Q4 FY20 industry results were significantly boosted due to COVID, and as a result the Company expects the industry overall to have experienced negative growth in Q4 FY21 quarter compared to the PCP
- Gross Win Margin and Net Win Margin were pleasing at 13.4% and 8.7% respectively continuing the performance of strong quarterly margins
- Marketing expense⁽²⁾ was A\$16.9m in Q4 FY21. Cash Active Clients for the 12 months ending 30 June 2021 were 196,585
- The Company continued to grow market share in FY21, with a refreshed brand campaign featuring NBA MVP Shaquille O'Neal

Notes: (1) Clients across all verticals that have placed a cash bet in the 12 months preceding the relevant period end date; (2) Marketing expense includes all direct and indirect marketing costs, including production, agency/placement fees and working media

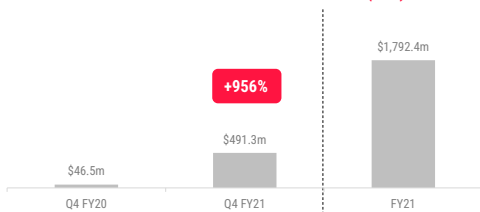
POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

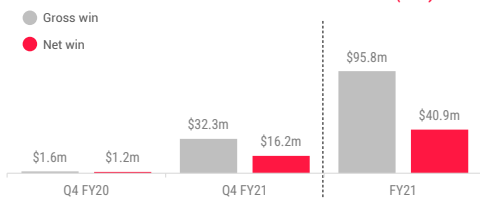
21

POINTS BET US – DELIVERING GROWTH

POINTS BET US – SPORTS BETTING TURNOVER / HANDLE (AUD)



POINTS BET US – SPORTS BETTING GROSS WIN AND NET WIN (AUD)⁽¹⁾



POINTS BET US – PCP PERFORMANCE (AUD)

Key metrics	Q4 FY20	Q4 FY21	Change	FY21
Sports Betting Turnover / Handle	\$46.5m	\$491.3m	+ 956%	\$1,792.4m
Sports Betting Gross Win Margin	3.5%	6.6%	+ 3.0pp	5.3%
Sports Betting Gross Win	\$1.6m	\$32.3m	+ 1,859%	\$95.8m
Sports Betting Net Win Margin	2.5%	3.3%	+ 0.8pp	2.3%
Sports Betting Net Win	\$1.2m	\$16.2m	+ 1,294%	\$40.9m
iGaming Net Win	-	\$1.5m	-	\$1.5m
Total Net Win	\$1.2m	\$17.7m	+ 1,420%	\$42.3m

- Sports Betting Gross Win and Net Win Q4 FY21 performance of A\$32.3m and A\$16.2m respectively, at a pleasing Gross Win Margin of 6.6% and a Net Win Margin of 3.3%
- The US Trading business represented c. 20% of the Group's Net Win in FY21, up from c. 9% in FY20, growing 502% YoY
- Strong performances with online handle market share in New Jersey of 7.8%⁽²⁾; Illinois of 7.8%⁽³⁾; Michigan of 4.9%⁽⁴⁾; Indiana of 5.5%⁽⁵⁾; Colorado of 5.0%⁽⁶⁾; and Iowa of 3.1%⁽⁷⁾
- The Company's US quarterly marketing expense⁽⁹⁾ was US\$26.3 million. Cash Active Clients for the 12 months to 30 June 2021 were 159,321
- Launched inaugural iGaming product in Michigan in May, followed by New Jersey in July

Notes: (1) Average AUD / USD FX rate 0.7703 for Q4 FY21; (2) Based on total New Jersey online sports betting handle for the quarter, as reported by the New Jersey Division of Gaming Enforcement ("NJDE"); (3) Based on total Illinois online sports betting handle April and May, as reported by the Illinois Gaming Board ("IGB"); (4) Share of Michigan online handle for the quarter, as reported by the Michigan Gaming Control Board ("MGCB"); (5) Based on total Indiana online sports betting handle for the quarter, as reported by the Indiana Gaming Commission ("IGC"); (6) Share of Colorado online handle for the quarter, as reported by the Colorado Division of Gaming ("CDG"); (7) Based on total Iowa online sports betting handle for the quarter, as reported by the Iowa Racing and Gaming Commission ("IRGC"); (8) Clients across all verticals that have placed a cash bet in the 12 months preceding the relevant period end date; (9) Marketing expense includes all direct and indirect marketing costs, including production, agency/placement fees and working media

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

22

5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

TRADING METRICS BY US STATE

PointsBet US – State-by-State Q4 FY21 Performance (A\$m)⁽¹⁾

FY21 Key metrics		New Jersey		Illinois ⁽²⁾		Michigan ⁽³⁾		Indiana		Colorado ⁽⁴⁾		Iowa ⁽⁵⁾		Total US Q4 FY21	Total US Q4 FY20	Versus PCP	Total
		Q4	FY21	Q4	FY21	Q4	FY21	Q4	FY21	Q4	FY21	Q4	FY21				FY21
SPORTS BETTING	Turnover / Handle	204.2	992.2	145.0	475.1	42.4	65.7	43.9	135.6	43.7	80.6	12.1	43.2	491.3	46.5	956%	1,792.4
	Gross Win Margin	6.7%	4.1%	7.0%	6.7%	5.8%	6.7%	6.3%	6.9%	4.9%	7.3%	8.5%	8.2%	6.6%	3.5%	+ 3.0pp	5.3%
	Gross Win	13.7	41.0	10.1	31.6	2.5	4.4	2.8	9.3	2.1	5.9	1.0	3.5	32.3	1.6	1,859%	95.8
	Net Win Margin	4.5%	2.4%	3.9%	3.1%	(0.8%)	(2.3%)	2.3%	0.7%	0.8%	1.8%	3.1%	3.7%	3.3%	2.5%	+ 0.8pp	2.3%
	Net Win	9.1	23.8	5.7	14.6	(0.3)	(1.5)	1.0	0.9	0.4	1.4	0.4	1.6	16.2	1.2	1,294%	40.9
IGAMING	Net Win	-	-	-	-	1.5	1.5	-	-	-	-	-	-	1.5	-	-	1.5
TOTAL	Net Win	9.1	23.8	5.7	14.6	1.1	(0.1)	1.0	0.9	0.4	1.4	0.4	1.6	17.7	1.2	1,420%	42.3

Notes: (1) Average AUD / USD FX rate 0.7703 for Q4 FY21, 0.6620 for Q4 FY20 and 0.7473 for FY21; (2) Launched 14 September 2020, returned to in-person registration on 4 April 2021; (3) Launched 22 January 2021; (4) Launched 17 November 2020; (5) In-person registration ended in January 2021

POINTS BET







Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

23

US MARKET SHARE

POINTS BET'S GOAL IS TO ACHIEVE AT LEAST A 10% MARKET SHARE IN EVERY US MARKET THAT IT ENTERS⁽¹⁾

SPORTS BETTING ONLINE HANDLE MARKET SHARE ACHIEVED⁽²⁾

	Market Share	Adult Pop. ⁽³⁾	Period
 Illinois	7.8%	9.9m	April – May 2021 ⁽⁴⁾
 Michigan	4.9%	7.8m	Q4 FY21
 New Jersey	7.8%	6.9m	Q4 FY21
 Indiana	5.5%	5.2m	Q4 FY21
 Colorado	5.0%	4.5m	Q4 FY21
 Iowa	3.1%	2.4m	Q4 FY21

Notes: (1) In the long-term PointsBet's Management believe that in jurisdictions that have sports betting and iGaming, sports led operators will observe similar market shares for both products (i.e. sports betting and iGaming); (2) Based on data as reported by the New Jersey Division of Gaming Enforcement (NJDEGE), the Illinois Gaming Board (IGB), the Indiana Gaming Commission (IGC), the Iowa Racing and Gaming Commission (IRGC), the Michigan Gaming Control Board (MGCB), and the Colorado Division of Gaming (CDG); (3) State over-18 population as at 2019 as per US Census Bureau; (4) June 2021 market share data has not been released

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

24

QUARTERLY NET WIN BREAKDOWN

A\$m	FY20						FY21						Growth	
	Q1	Q2	Q3	Q1-Q3	Q4	FY	Q1	Q2	Q3	Q1-Q3	Q4	FY	Q4	FY
Australia Net Win (Sports Betting)	12.6	14.6	15.5	42.7	32.4	75.1	35.1	49.8	38.2	123.0	43.1	166.1	+ 33%	+ 121%
US Net Win (Sports Betting) ⁽¹⁾	(0.8)	3.4	3.3	5.9	1.2	7.0	3.1	(5.1)	26.7	24.7	16.2	40.9	+ 1,294%	+ 481%
US Net Win (iGaming) ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	1.5	1.5	-	-
Total Net Win	11.8	18.0	18.8	48.6	33.5	82.1	38.1	44.6	64.9	147.7	60.8	208.5	+ 81%	+ 154%

Notes: (1) Numbers are unaudited. Average AUD / USD FX rate 0.7703 for Q4 FY21, 0.6620 for Q4 FY20, 0.7473 for FY21, 0.6729 for FY20

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

25

UNAUDITED FY21 REVENUE, MARKETING AND STATUTORY EBITDA

	FY20 ⁽¹⁾	FY21 ⁽¹⁾	Change (%)
Australian Net Win	A\$75.1m	A\$166.1m	+ 121%
US Net Win	A\$7.0m	A\$42.3m	+ 502%
Total Net Win	A\$82.1m	A\$208.5m	+ 154%
Net Revenue⁽²⁾	A\$75.2m	A\$194.7m	+ 159%
Australian marketing expense ⁽³⁾	A\$20.1m	A\$51.4m	+ 156%
US marketing expense ⁽³⁾	A\$15.3m	A\$119.2m	+ 680%
Statutory EBITDA⁽⁴⁾	(A\$39.7m)	(A\$163.7m)	n.m.

- Australian Trading Business EBITDA positive for FY21
- Increase in Australian marketing expense reflecting heightened activity during COVID period and refreshed brand campaign featuring Shaquille O'Neal
- Increase in US marketing expense driven by increased number of operating jurisdictions quarterbacked by NBC Sports⁽⁴⁾
 - Strategy consistent with previous new market entries, upfront investments to establish and grow market share, and drive revenue growth
 - US marketing expense expected to continue to increase as footprint expands consistent with our US expansion strategy
- Technology and Corporate expenses increased as the business continues to scale the global team and operations, as well as increased trading activity

Notes: (1) Numbers are unaudited. Average AUD / USD FX rate 0.7703 for Q4 FY21, 0.6620 for Q4 FY20, 0.7473 for FY21, 0.6729 for FY20; (2) Net Revenue is measured at the fair value of the consideration received or receivable from Clients less GST, free bets, promotions, bonuses and other fair value adjustments. Net Revenue also includes B2B revenues post the acquisition of Baruch Technology and ADW revenues in the US post the acquisition of Bet PTC; (3) Marketing expense includes all direct and indirect marketing costs, including production, agency/placement fees and working media; (4) New Jersey took first bets in December 2018, Iowa launched in November 2019, Indiana launched in March 2020, Illinois launched in September 2020, Colorado launched in November 2020, and Michigan launched in January 2021; (5) FY21 figures are unaudited and subject to change

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

26

5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

SUMMARY OF QUARTERLY AND FY21 CASH FLOWS

All amounts in A\$m ⁽¹⁾	Q4 FY21	FY21
Receipts from customers	62.5	210.2
Cost of sales	(26.9)	(100.0)
Sales and marketing	(49.3)	(166.2)
Staff costs	(12.7)	(38.2)
Administration, corporate costs and GST paid on Net Win	(16.2)	(44.2)
Change in player cash accounts	(0.0)	19.6
Other operating cash flows	(0.4)	(0.3)
Net cash from / (used in) operating activities	(43.0)	(119.1)
Property, plant & equipment	(0.8)	(4.9)
Capitalised development costs	(4.8)	(14.2)
Other non-current assets	-	(12.3)
Payments to acquire businesses (net of cash acquired)	(31.8)	(31.8)
US business development	(0.1)	(14.6)
Net cash from / (used in) investing activities	(37.5)	(77.8)
Proceeds from issues of shares	-	353.2
Proceeds from exercise of share options	0.0	0.4
Transaction costs related to issues of shares, convertible notes or options	(0.0)	(12.1)
Other financing cash flow	(1.5)	(2.1)
Net cash from / (used in) financing activities	(1.5)	339.4
Cash and cash equivalents at beginning of the period	356.6	144.3
Net cash flow	(81.9)	142.5
Effect of movement in exchange rates on cash held	1.5	(10.7)
Cash and cash equivalents at end of the period	276.2	276.2

Total corporate cash and cash equivalents at end of the quarter was A\$245.5m

Note: (1) End of period AUD / USD FX rate 0.7496

POINTSBET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

27

AGENDA

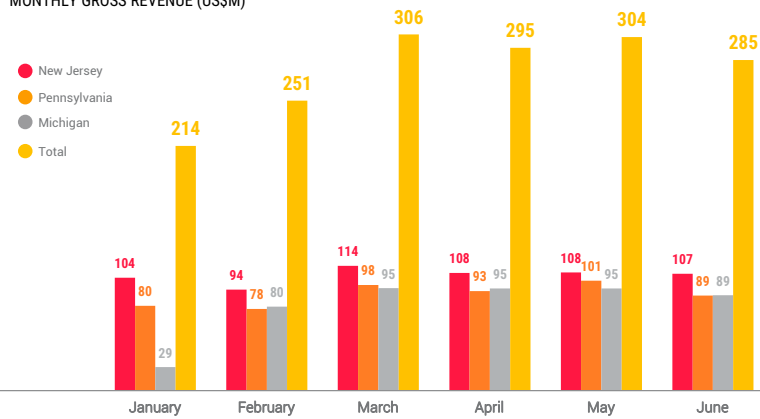
- Executive Summary
- Key Highlights
- Operational Performance
- BUSINESS UPDATE**
 - iGaming
 - Canada
 - Brand
 - Awards
 - Product
- Capital Raise

POINTSBET

UPSIDE FROM NEW iGAMING VERTICAL

2021 iGAMING IN NJ, PA AND MI⁽¹⁾

MONTHLY GROSS REVENUE (US\$M)



Notes: (1) Pennsylvania launched iGaming in July 2019, Michigan launched iGaming in January 2021

Sources: Michigan Gaming Control Board, Pennsylvania Gaming Control Board, New Jersey Division of Gaming Enforcement
Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021

POINTS BET

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

POINTS BET'S LEADING iGAMING TEAM



Manjit Singh
Executive Director, President,
Product and Technology
Prev. CTO and EVP, Aristocrat



Aaron O'Sullivan
Vice President – Online Casino
Revenue
Prev. Head of Games, Bet 365



Kieran Power
iGaming Content Strategy
Prev. CTO Ainsworth

iGaming
Canada
Brand
Awards
Product

29

LAUNCH OF iGAMING IN MICHIGAN AND NEW JERSEY

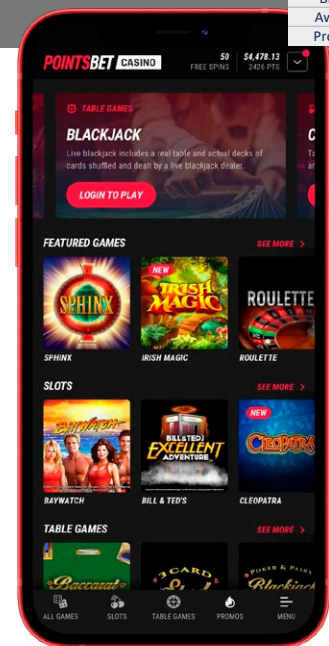
SUCCESSFUL LAUNCH OF POINTSBET'S INAUGURAL iGAMING PRODUCT IN MICHIGAN AND SUBSEQUENT LAUNCH IN NEW JERSEY

Launched our inaugural iGaming product in Michigan on 5 May

Quickly followed by launching in New Jersey on 23 July

Since launch of iGaming ~40% of all Michigan Cash Active Clients have placed an iGaming bet

Michigan iGaming Net Win of A\$1.5m from 5 May to 30 June



POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

30

5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

SIGNIFICANT CANADIAN OPPORTUNITY

iGaming
Canada
Brand
Awards
Product

C\$14bn⁽¹⁾

Annual illegal sports betting spend in Canada

Ontario expected to launch sports betting by January 2022

5th largest North American jurisdiction⁽²⁾

Ontario expected to be first to launch

US\$3bn⁽³⁾

Estimated Canadian iGaming and Sports Betting TAM

38%⁽⁴⁾

Ontario's share of Canada's population



Notes: (1) As reported by Canadian Gaming Association; (2) Relative population size as against US 2020 census data; (3) Goldman Sachs state Canada could represent a US\$3bn opportunity; (4) Population data as per 2016 census data

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

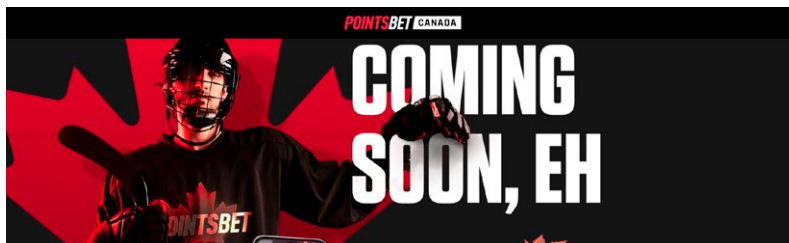
31

CANADA: BESPOKE APPROACH TO A UNIQUE MARKET

iGaming
Canada
Brand
Awards
Product

Canadian sports bettors want an authentic Canadian experience, produced and operated by Canadians

Boots on the ground operations and marketing tactics will create a differentiated value proposition



POINTS BET'S CANADIAN LEADERSHIP TEAM



Scott Vanderwel
CEO Canada
Prev. SVP Digital Operations at Rogers Media



Nic Sulsky
CCO Canada
Prev. President Monkey Knife Fight



Chantal Cipriano
VP Legal, Compliance & People
Prev. Senior Director of Legal & Compliance at Mazooma

POINTS BET

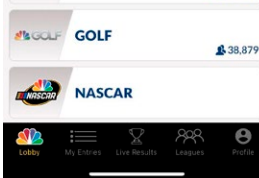
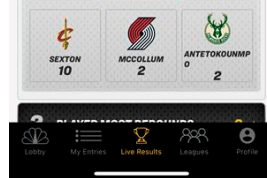
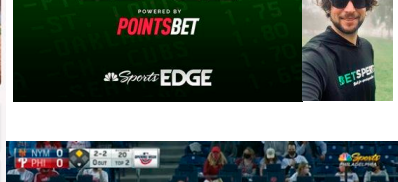
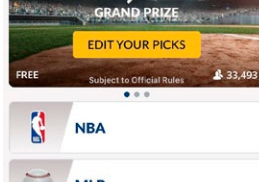
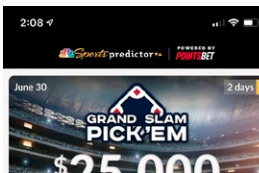
Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

32

NBC SPORTS INTEGRATIONS ACROSS TELEVISION AND DIGITAL ASSETS



iGaming
Canada
Brand
Awards
Product



POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

DREW BREES – NEW GLOBAL BRAND AMBASSADOR

iGaming
Canada
Brand
Awards
Product

- NFL all-time great and future Hall of Famer Drew Brees joins the PBH team as a global brand ambassador
- Brees will be transitioning to a broadcasting career with NBC Sports, our official sports betting partner, deepening the relationship between the two companies
- Brees will star in and help develop original content for PointsBet, provide sports betting education and commentary, host events and steer marketing and promotional concepts

Drew Brees Achievements

- ✓ Super Bowl XLIV Champion and MVP
- ✓ 13-time Pro Bowl selections
- ✓ 2008 and 2011 NFL Offensive Player of the Year
- ✓ 2006 All-Pro selection
- ✓ 2006 Walter Payton NFL Man of the Year
- ✓ 2004 Comeback Player of the Year
- ✓ 2000 Big Ten Championship
- ✓ 2000 Maxwell Award as the top collegiate player in the US



POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

AWARD WINNING SPORTS BETTING OPERATOR

iGaming
Canada
Brand
Awards
Product



✓ Sports Betting Operator of the Year
– 2nd Consecutive Year

Judging Panel Commentary:

- "Good differential and growth"
- "Really strong entry from one of the most impressive operators within the US"
- "Very impressive words and deck - definitely one to watch in 2021 and beyond!"

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

35

PRODUCT WILL ULTIMATELY WIN

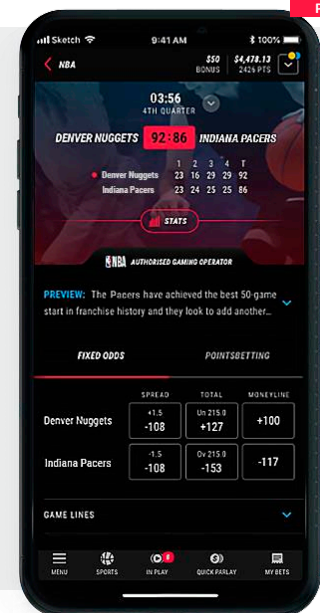
KEY AREAS OF SPORTSBOOK PRODUCT ACCELERATION

- | | |
|---|---|
| 1 PRE-GAME AND IN-PLAY SINGLE GAME PARLAY | 7 PERSONALISATION |
| 2 PRE-GAME AND IN-PLAY PLAYER PROPS | 8 PROMOTIONAL ENGINE |
| 3 IN-PLAY MICRO MARKETS | 9 BET RECOMMENDATION ENGINE |
| 4 REAL-MONEY ACQUISITION GAMES | 10 CALL TO ACTION BET STATS |
| 5 FREE-TO-PLAY LEAD GENERATION GAMES | 11 PRE-GAME AND IN-PLAY GAME VISUALISATIONS |
| 6 INCREASED IN-PLAY MARKET UPTIME | 12 US FIXED ODDS AND ADW RACING |

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

36



iGaming
Canada
Brand
Awards
Product

AGENDA

Executive Summary
Key Highlights
Operational Performance
Business update
CAPITAL RAISE

POINTS BET

CAPITAL RAISING AND CO-FOUNDERS SELL-DOWN OVERVIEW

Placement and Entitlement Offer (together, the "Capital Raising") to raise approximately A\$400 million

CAPITAL RAISING	<ul style="list-style-type: none"> Underwritten Capital Raising of approximately A\$400.0 million, comprising a: <ul style="list-style-type: none"> Placement to raise gross proceeds of approximately A\$215.1 million ("Placement")⁽¹⁾; and a 1 for 9 accelerated, pro rata renounceable entitlement offer with retail rights trading to raise gross proceeds of approximately A\$184.9 million ("Entitlement Offer") Proceeds from the Capital Raise will be used for: <ul style="list-style-type: none"> North American marketing and client acquisition; Technology and product development (sports betting and iGaming); US market access and government licensing fees; Continued investment in talent and scale of operations; and Balance sheet flexibility.
CHAIRMAN PARTICIPATION	<ul style="list-style-type: none"> PointsBet Chairman, Brett Paton, has indicated that he will be participating in the Entitlement Offer for approximately A\$6.0 million of his eligible entitlements
CO-FOUNDERS SELL-DOWN	<ul style="list-style-type: none"> Independent of the Capital Raising, the Co-founders will sell a portion of their notional holdings (together, the "Sell-Down") as follows: <ul style="list-style-type: none"> Sam Swanell will sell 0.9 million shares, equivalent to 15% of his notional holdings (i.e. shares and options on-foot); and Nick Fahey and Andrew Fahey will sell 2.0 million shares in aggregate, equivalent to 15% of their notional holdings (i.e. shares and options on-foot). PointsBet Chairman, Brett Paton has agreed to purchase 1.45 million of the shares under the Sell-Down at the Placement Price of A\$10.00 per share. The remainder of the Sell-Down shares will be placed at the Placement Price with an institutional investor, independent of the Capital Raising <ul style="list-style-type: none"> Mr Swanell has confirmed he does not intend to sell any further shares for a period of 12 months Sell-Down represents 2.9 million shares, equivalent to 1.4% of existing shares on issue prior to the Capital Raise Sell-Down will be made on an ex-entitlement basis and will not be eligible for participation in the Entitlement Offer The Co-founders, independent of the Company, have sought and paid for their own financial and legal advice with regards to the Sell-Down

Notes: (1) The Company reserves the right to increase the size of the Placement depending on demand

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

38

5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

PLACEMENT OVERVIEW

Placement to raise approximately A\$215.1 million

PLACEMENT STRUCTURE AND SIZE	<ul style="list-style-type: none"> Underwritten Placement to raise gross proceeds of approximately A\$215.1 million <ul style="list-style-type: none"> Approximately 21.5 million New Shares to be issued under the Placement, equivalent to 10.3% of existing shares on issue prior to the Capital Raise The Placement is being undertaken utilising the Company's existing Placement capacity under ASX Listing Rule 7.1
PLACEMENT PRICE	<ul style="list-style-type: none"> The Placement will be conducted at the fixed price of A\$10.00 per New Share ("Placement Price"), representing a discount of: <ul style="list-style-type: none"> 11.4% to the last close price of A\$11.29 on Wednesday, 28 July 2021; and 16.0% discount to the 5 day VWAP of A\$11.91, up to and including Wednesday, 28 July 2021
UNDERWRITING	<ul style="list-style-type: none"> The Placement is underwritten
RANKING	<ul style="list-style-type: none"> New Shares issued under the Placement will rank equally with existing fully paid shares from the date of issue New Shares issued under the Placement will be offered on an ex-entitlement basis and will not be eligible for participation in the Entitlement Offer

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

39

ENTITLEMENT OFFER OVERVIEW

Accelerated, pro rata renounceable entitlement offer with retail rights trading to raise approximately A\$184.9 million

ENTITLEMENT OFFER STRUCTURE AND SIZE	<ul style="list-style-type: none"> Underwritten 1 for 9 accelerated, pro rata renounceable entitlement offer of New Shares with retail rights trading to raise gross proceeds of approximately A\$184.9 million <ul style="list-style-type: none"> Approximately 23.1 million New Shares to be issued under the Entitlement Offer, equivalent to 11.1% of existing shares on issue prior to the Capital Raise
ENTITLEMENT OFFER PRICE	<ul style="list-style-type: none"> The Entitlement Offer will be conducted at the fixed price of A\$8.00 per New Share ("Entitlement Offer Price"), representing a discount of: <ul style="list-style-type: none"> 26.5% to the Theoretical Ex-Rights Price ("TERP") of A\$10.88 (including New Shares to be issued via the Placement)⁽¹⁾; and 32.8% discount to the 5 day VWAP of A\$11.91, up to and including Wednesday, 28 July 2021
UNDERWRITING	<ul style="list-style-type: none"> The Entitlement Offer is underwritten
RANKING	<ul style="list-style-type: none"> New Shares issued under the Entitlement Offer will rank equally with existing fully paid shares from the date of issue
RECORD DATE	<ul style="list-style-type: none"> 7.00pm (AEST) on Wednesday, 4 August 2021
INSTITUTIONAL ENTITLEMENT OFFER	<ul style="list-style-type: none"> The Institutional Entitlement Offer will be open from Friday, 30 July to Saturday, 31 July 2021 <ul style="list-style-type: none"> Institutional entitlements not taken up and entitlements of ineligible institutional shareholders will be placed into the Institutional Entitlement Offer shortfall bookbuild which opens on Monday, 2 August 2021 and closes on Tuesday, 3 August 2021⁽²⁾
RETAIL ENTITLEMENT OFFER	<ul style="list-style-type: none"> Eligible retail shareholders in Australia and New Zealand have a number of options under the Retail Entitlement Offer <ul style="list-style-type: none"> Elect to take up all or part of their pro rata entitlement by the Retail Entitlement Offer close date of 5.00pm (AEST) on Friday, 20 August 2021 Sell or transfer all or part of their retail entitlements. Retail entitlements may be traded on the ASX from Wednesday, 4 August 2021 to Friday, 13 August 2021 Do nothing and let their entitlements be offered for sale through the retail shortfall bookbuild process managed by the Underwriters, with any proceeds in excess of the Entitlement Offer Price (net of any withholding tax and expenses) paid to the shareholder

Notes: (1) TERP is a theoretical price at which PointsBet shares trade immediately after the ex-date for the Entitlement Offer and includes New Shares to be issued via the Placement. The TERP is a theoretical calculation only and the actual price at which PointsBet shares trade immediately after the ex-date for the Entitlement Offer, including New Shares to be issued via the Placement, will depend on many factors and may not be equal to TERP. TERP is calculated by reference to PointsBet's closing price of A\$11.01 on Wednesday, 28 July 2021; (2) These entitlements will be offered for sale through the Institutional Entitlement Offer shortfall bookbuild process managed by the Underwriters, with any proceeds in excess of the Entitlement Offer Price (net of any withholding tax and expenses) paid to the shareholder

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

40

SOURCES AND USES

SOURCES AND USES
SUMMARY

- Sources and uses breakdown excludes potential additional sources of funding that may arise from the exercise of retail options (expiring September 2022)⁽¹⁾, NBCUniversal options (expiring August 2025)⁽²⁾ and Penn National Gaming options (expiring September 2021)⁽³⁾

Sources of funds	A\$m	% of Capital Raising proceeds	Use of funds	A\$m	% of Capital Raising proceeds
Entitlement Offer	184.9	46%	<ul style="list-style-type: none"> North American marketing and client acquisition; Technology and product development (sports betting and iGaming); US market access and government licensing fees; Continued investment in talent and scale of operations; and Balance sheet flexibility 	389.0	97%
Placement	215.1	54%	Transaction Costs	11.0	3%
Total sources	400.0	100%	Total uses	400.0	100%

Notes: (1) The exercise price of the retail options will be reduced following the capital raising. There are currently 11.8m options on issue; (2) The exercise price of NBCUniversal's options will be reduced following the capital raising. There are 66.9m options issued to NBCUniversal. NBCUniversal does have the ability to exercise these options on a cash-free basis; (3) The exercise price of Penn Interactive Ventures, LLC's options will be reduced following the capital raise. There are 10.4m options issued to Penn.

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

41

CAPITAL RAISING TIMETABLE

Event	Date
Trading halt and announcement of Placement and Entitlement Offer	Thursday, 29 July 2021
Placement bookbuild opens	Thursday, 29 July 2021
Placement bookbuild closes	Friday, 30 July 2021
Announcement of results of the Placement	Friday, 30 July 2021
Institutional Entitlement Offer opens	Friday, 30 July 2021
Institutional Entitlement Offer closes	Saturday, 31 July 2021
Institutional Entitlement Offer shortfall bookbuild opens	Monday, 2 August 2021
Institutional Entitlement Offer shortfall bookbuild closes	Tuesday, 3 August 2021
Trading halt lifted and retail rights commence trading on ASX (on a deferred settlement basis)	Wednesday, 4 August 2021
Entitlement Offer record date (7.00pm AEST)	Wednesday, 4 August 2021
Settlement of New Shares issued under the Placement	Thursday, 5 August 2021
Allotment and normal trading of New Shares issued under the Placement	Friday, 6 August 2021
Retail Entitlement Offer opens and Retail Offer Booklet made available	Friday, 6 August 2021
Settlement of New Shares issued under the Institutional Entitlement Offer and Institutional Entitlement Offer shortfall	Wednesday, 11 August 2021
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer and Institutional Entitlement Offer shortfall	Thursday, 12 August 2021
Close of retail rights trading on ASX	Friday, 13 August 2021
Retail Entitlement Offer closes (5.00pm AEST)	Friday, 20 August 2021
Announcement of results of the Retail Entitlement Offer	Wednesday, 25 August 2021
Retail Entitlement Offer shortfall bookbuild	Wednesday, 25 August 2021
Settlement of New Shares issued under the Retail Entitlement Offer and Retail Entitlement Offer shortfall	Monday, 30 August 2021
Allotment of New Shares issued under the Retail Entitlement Offer and Retail Entitlement Offer shortfall	Tuesday, 31 August 2021
Normal trading of New Shares issued under the Retail Entitlement Offer and Retail Entitlement Offer shortfall	Wednesday, 1 September 2021
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer and Retail Entitlement Offer shortfall	Wednesday, 1 September 2021

Notes: The above timetable is indicative only and subject to change. PointsBet reserves the right to vary these dates or to withdraw the Capital Raising at any time. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, PointsBet, in consultation with the Underwriters, reserves the right to amend the timetable at any time.

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

42

5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

APPENDIX

- Risk Factors
- Underwriting arrangements
- International offer restrictions

POINTSBET

KEY RISKS – 1.1 INTRODUCTION

There are specific risks which relate directly to PointsBet's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Company's securities.

The following is not intended to be an exhaustive list of the risk factors to which PointsBet is exposed.

POINTSBET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

44

KEY RISKS – 1.2 COMPANY SPECIFIC RISKS

a) Impact of COVID-19 on sports events and ongoing risks to the business and the broader sports betting industry

The recent outbreak of the novel coronavirus (**COVID-19**), a virus causing potentially deadly respiratory tract infections, presents an emerging risk for the Company. Efforts to date to contain the effect of COVID-19 have included travel restrictions, restrictions on public gatherings, closure or severe restriction of certain business activities and, in some locations, restrictions on individuals leaving their homes. These efforts are tied to instances of COVID-19 case numbers in each jurisdiction and may intensify further where the COVID-19 outbreak in that jurisdiction continues to grow.

COVID-19 containment measures to date have, amongst other things, negatively affected economic conditions, caused a reduction in consumer spending and had a significant impact on the Company's operations.

Restrictions and Impact on Sporting Events

Since 12 March 2020, various sports seasons and sporting events in multiple countries, including in the United States and Australia, have been cancelled, postponed or dramatically restructured and large public gatherings have been banned. These changes have impacted customers' use of PointsBet's products and services, and, in some cases, in particular in the United States, the disruptions to sporting events have impacted revenues compared to pre COVID-19 expectations. Some sporting leagues have recommended and some have announced the intention to resume activity, but there is still uncertainty around whether they will be able to successfully execute on those plans on the proposed timeline or at all.

These changes have significantly impacted the Company's business, and may materially impact its financial condition and results of operations depending on the length of time that these disruptions exist and whether the sports seasons and sporting events will ultimately be suspended, postponed, or cancelled.

Other Impacts

In addition to the above, COVID-19 may impact the Company in a variety of other areas. In particular, while the Company has taken prudent steps to protect its global staff, including moving to a work from home environment and prohibiting non-essential travel, if a large number of employees and/or a subset of key employees and executives are impacted by COVID-19, the Company's ability to continue to operate effectively may be negatively impacted.

The Company is awaiting certain changes to legislature in the United States, which may be delayed as a result of COVID-19. For more information see Section 1.2(c) below.

Finally, COVID-19 has been seen to, and is likely to continue to, have a significant impact on general market conditions in both the United States and Australia. For further discussions of the Company's exposure to market conditions see Section 1.3 below.

The ultimate severity of the COVID-19 outbreak is uncertain at this time and therefore the Company cannot predict the full impact it may have on its end markets and operations at this time. However, the effect on the Company's financial performance and results could ultimately be material and adverse.

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

45

KEY RISKS – 1.2 COMPANY SPECIFIC RISKS cont'd

b) The wagering industry is highly regulated

The provision of wagering services is subject to extensive laws, regulations and, where relevant, licence conditions (**Regulations**) in most jurisdictions. The Regulations vary from jurisdiction to jurisdiction but typically address the responsibility, financial standing and suitability of owners, Directors and operators, marketing and promotional activity, the jurisdictions where an operator is permitted to undertake its business, the use of personal data and anti-money laundering laws. In most jurisdictions, compliance costs associated with Regulations are material.

Changes to Regulations

Many of the Regulations are subject to change at any time and regulatory authorities may change their interpretation of the Regulations at any time, which may prohibit, restrict or further regulate the Company's operations in the future. As a general rule, regulatory authorities have a duty of procedural fairness to notify and consult with entities prior to making any material changes to Regulations, in particular licence conditions. However, any changes to Regulations may result in additional costs or compliance burden. Some aspects of compliance may be outside the control of the Company.

Breach of Regulations

Failure by the Company to comply with relevant Regulations may lead to penalties, sanctions or ultimately the revocation of relevant operating licences and may have an impact on licences in other jurisdictions. Further, any regulatory investigations or settlements could cause the Company to incur substantial costs (either by way of fines and penalties or as a result of successful customer claims), or require it to change its business practices in a manner materially adverse to its business.

Regulations differ across jurisdictions

Regulations vary from jurisdiction to jurisdiction, from open regimes to licence-based regimes to complete illegality. In addition, the regulation of online wagering is subject to the determination of where online sports betting takes place and which jurisdiction has authority over the activities and participants.

The Company is currently operating in multiple jurisdictions and seeking to expand its operations into more jurisdictions. Accordingly, as the Company grows it will be subject to a wide range of different and at times conflicting Regulations in each jurisdiction, together with potential uncertainty around the application of laws. This is expected to place an increased burden on the Company and its compliance, administration and technology functions.

If the Company is not successful in managing this increased burden, or if the Company's assessment of an area of legal uncertainty is found to be incorrect, the Company may breach a licence condition or other applicable Regulation, which could result in penalties, sanctions or ultimately the revocation of relevant operating licences or regulatory approvals.

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

46

5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

KEY RISKS – 1.2 COMPANY SPECIFIC RISKS cont'd

<p>c) United States specific regulatory risk</p>	<p>The Company's growth strategy includes expansion overseas, and in particular into the developing wagering industry in the United States. The striking down by the United States Supreme Court of the Professional and Amateur Sports Protection Act of 1992 on 14 May 2018 paved the way for individual States to introduce legislation permitting sports betting. Each State may now introduce their own regulatory and licensing frameworks, however:</p> <ul style="list-style-type: none"> i) there is no guarantee that States will move to legalise wagering; and ii) the timing of any enabling legislation or regulations, and the issuance of licences, cannot be assessed with any certainty in States that do move to legalise wagering. <p>There is also a risk that some States will delay legislation (particularly as economies recover from the impacts of COVID-19) or impose significant barriers to entry (such as restricting the number of permitted sports betting operators or limiting sports betting operations to retail premises) which may preclude the Company from gaining access to those States or place the Company at a disadvantage should competitors gain early access.</p> <p>At this stage it is unknown whether the above regulatory changes will be delayed or otherwise impacted by the COVID-19 pandemic. In addition, should enabling legislation be enacted, there is a risk that the Company may be unable to secure a commercial licence to operate in a State because the Company is unable to find or agree commercial terms with a suitable licence holder, which would limit the Company's ability to grow its operations and be detrimental to its financial prospects and performance.</p>
<p>(d) The Company is exposed to adverse changes in product fees, levies and taxes</p>	<p>The Company has commercial and regulatory payment obligations in the jurisdictions in which it operates. These obligations may be owed to a particular sporting body as "product fees" (for example, horse racing conducted in an Australian jurisdiction), payable under a commercial or statutory licence, or otherwise imposed by law as a tax, levy or fee. Any adverse changes to the Company's commercial and regulatory payment obligations, or the imposition of new levies, taxes or other duties or charges in any of these jurisdictions could materially and adversely affect the operations, financial performance and prospects of the Company.</p>

POINTSBET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

47

KEY RISKS – 1.2 COMPANY SPECIFIC RISKS cont'd

<p>(e) System disruptions and outages</p>	<p>The integrity, reliability and operational performance of the Company's IT systems and third-party communication networks are critical to its operations. These IT systems and communication networks may be damaged or interrupted by increases in usage, human error, systems outages and failures, cyber-attacks, natural hazards or disasters, or similarly disruptive events. The Company's current systems may be unable to support a significant increase in online traffic or increased customer numbers, especially during peak times or events. Like other wagering operators, the Company has experienced instances of service disruption. Any material or persistent failure or disruption of the Company's IT infrastructure or the telecommunications and/or other third-party infrastructure and services on which such infrastructure relies could lead to significant costs and disruptions that could reduce revenue, harm the Company's business reputation and have a material adverse effect on the operations, financial performance and prospects of the Company.</p>
<p>(f) Cyber security risks</p>	<p>The Company's IT systems and networks, and those of its third-party service providers, may be vulnerable to cyber-attacks, unauthorised access, computer viruses and other security issues. These events could damage the integrity of the Company's reputation and business. Any failure by the Company to detect and prevent any intrusion or other security breaches, including sabotage, hackers, viruses and cyberattacks, could have a material adverse effect on the operations, financial performance and prospects of the Company.</p>
<p>(g) The Company may require additional capital to fund its growth plans</p>	<p>The Company may require additional capital in order to support and implement its growth plans. This is particularly so if the impacts of COVID-19 on the growth of the wagering industry continue on for an extended period of time. The Company's ability to obtain additional capital, if and when required, will depend on its business plans, investor demand, the capital markets and other factors. If the Company is unable to obtain additional capital when required, or is unable to obtain additional capital on satisfactory terms, its ability to continue to support its business growth or to respond to business opportunities, challenges or unforeseen circumstances could be adversely affected. Any additional equity financing will dilute shareholdings, and any debt financing, if available, may involve restrictions on the Company's operating activities.</p>

POINTSBET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

48

KEY RISKS – 1.2 COMPANY SPECIFIC RISKS cont'd

(k) Anti-money laundering	The wagering industry is exposed to schemes to launder money illegally and there is a risk that the Company's products may be used for those purposes by its clients or employees. In addition, the Company's activities are subject to anti-money laundering regulations and anti-corruption laws, which may increase the costs of compliance, limit or restrict the Company's ability to do business or subject the Company to civil or criminal actions or proceedings.
(l) Risks relating to the misuse or loss of personal information	The Company processes personal customer data and therefore must comply with strict data protection and privacy laws in Australia and other jurisdictions. The Company is exposed to the risk that this data could be wrongfully accessed and/or used, whether by employees, customers or other third parties, or otherwise inadvertently lost or disclosed or processed in breach of applicable data protection regulations. If the Company or any of the third-party service providers on which it relies fails to transmit customer information and payment details online in a secure matter or if a misuse or loss of personal customer data were to occur, the Company and its officers could face fines or penalties. This could also give rise to reputational damage to the Company and its brand.
(m) Inability to manage expected future growth	The Company has experienced and, while the wagering industry has contracted somewhat through the COVID-19 pandemic, expects to continue to experience rapid growth. This has, and may continue to place, significant demands on its management, operational and financial resources. As the Company grows, it may encounter capacity constraint issues and more resources may be required to manage growth initiatives. If the Company fails to successfully manage its anticipated growth and change, the quality of its products may suffer, which could negatively affect its brand and reputation and harm its ability to retain and attract customers.



Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

49

KEY RISKS – 1.2 COMPANY SPECIFIC RISKS cont'd

(n) Systems upgrades	As the Company grows and continues to develop its products and services, it may undertake major IT projects or upgrades. These upgrades may include, for example, development of an online casino platform build-out, the automation of deployment infrastructure, an overhaul of existing marketing technology architecture and toolset, as well as standard upgrades such as new product features, upgrades to operational tools and platform enhancements. During implementation of such upgrades, there is a risk that these upgrades will not integrate or operate successfully, resulting in errors or downtime of PointsBet's services. The upgrades may be incompatible with the Company's existing IT infrastructure, requiring a significant re-architecture or migration of older parts of its platform. Implementation of upgrades may also rely on the availability of key technical staff, who the Company may not be able to hire or retain in sufficient numbers to complete the desired upgrades.
(o) Reliance on key personnel	The Company depends on the services of the management team as well as its technical, operational, marketing and management personnel. Competition for suitably qualified personnel, including computer programmers and developers, is intense, and the Company cannot provide assurance that it will be able to attract or retain highly qualified personnel in the future. If the Company is not able to retain its key employees and hire appropriate new employees, it may not be able to operate and grow its business as planned.
(p) Exchange rate fluctuations may impact earnings	PointsBet's financial reports are prepared in Australian dollars however a proportion of PointsBet's revenues, costs and cash flows are generated in United States dollars. The proportion of overseas revenues, costs and cashflows generated by the Company is expected to grow and the Company will be exposed to additional currencies as it enters new markets. Any adverse exchange rate fluctuations or volatility in the currencies in which PointsBet generates its revenues and cash flows, and incurs its costs, would have an adverse effect on the Company's future performance and position.



Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

50

5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

KEY RISKS – 1.3 GENERAL RISKS

(a) Economic conditions	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business and production activities, as well as on its ability to fund those activities. The advent of the COVID-19 pandemic has thrown the global economy into relatively uncertain and unpredictable times.
(b) Market conditions	<p>The Company's business is particularly sensitive to reductions from time to time in discretionary consumer spending and demand for entertainment and leisure activities. Accordingly, the Company's performance will depend to a certain extent on a number of macro-economic factors outside its control which may impact the spending power and habits of its clients. General market conditions may also affect the value of the Company's quoted Shares regardless of the Company's operating performance.</p> <p>General market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> i) general economic outlook; ii) introduction of tax reform or other new legislation; iii) interest rates and inflation rates; iv) changes in investor sentiment toward particular market sectors or the market generally; v) the demand for, and supply of, capital; vi) concerns regarding pandemics, epidemics and the spread of contagious diseases; vii) domestic unrest, terrorism or other hostilities; and viii) natural disasters such as floods, fires or drought. <p>Consumer spending and the market generally may be affected by unfavourable changes in general economic conditions, including recessions, economic slowdowns, sustained high levels of unemployment, and rising prices or the perception by consumers of weak or weakening economic conditions. Any significant or prolonged decrease in consumer spending on entertainment or leisure activities could adversely affect the demand for the Company's products.</p> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and stocks in the wagering industry more specifically. Such uncertainty in the equity markets has never been as apparent as it has during the COVID-19 pandemic and it is anticipated that the pandemic will continue to impact market volatility in the next year at least.</p> <p>Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

51

KEY RISKS – 1.3 GENERAL RISKS cont'd

(c) Litigation	There is a risk that the Company may in future be the subject of or required to commence litigation. Legal proceedings brought by third parties including but not limited to clients, business partners or employees could negatively impact the business. There is, however, no material litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.
(d) Tax risks	Changes to the rate of taxes imposed on PointsBet (including in overseas jurisdictions in which PointsBet operates now or in the future) or tax legislation generally may affect PointsBet and its Shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to PointsBet's interpretation may lead to an increase in PointsBet's tax liabilities and a reduction in Shareholder returns. Personal tax liabilities are the responsibility of each individual investor. PointsBet is not responsible either for tax or tax penalties incurred by investors.
(e) Underwriting risk	<p>PointsBet has entered into the Underwriting Agreement with joint lead managers (Joint Lead Managers), pursuant to which the Joint Lead Managers have agreed to joint lead manage and agreed to fully underwrite the Offer, subject to the terms and conditions of the Underwriting Agreement.</p> <p>The Joint Lead Managers' obligation to underwrite the Offer is conditional on certain customary matters, including PointsBet delivering certain certificates, sign-offs and opinions. The Underwriting Agreement also contains customary representations and warranties and indemnities in favour of the Joint Lead Managers.</p> <p>If certain events occur, either or both Joint Lead Managers may terminate the Underwriting Agreement.</p> <p>Termination of the Underwriting Agreement would have an adverse impact on the amount of proceeds raised under the Offer. In these circumstances, PointsBet would need to source alternative funding to meet its capital needs, which could adversely affect PointsBet's business and financial condition. There is no certainty that alternative funding could be obtained on satisfactory terms, or at all.</p>
(f) Dilution	Shareholders who do not participate in the Entitlement Offer, or do not take up all of their entitlements under the Entitlement Offer, will have their percentage holding in PointsBet issued capital diluted. Shareholders may also have their investment in PointsBet diluted by future capital raisings by PointsBet. PointsBet may issue new Shares to finance future acquisitions which may, under certain circumstances, dilute the value of a Shareholder's interest.

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

52

KEY RISKS – 1.3 GENERAL RISKS cont'd

(g) Risks associated with renouncing retail entitlements	Prices of the Retail Entitlements may rise and fall over the Entitlement trading period. If you do not sell or take up your Entitlement, there is no guarantee that any value will be received for your Entitlement when it is sold on your behalf in the Retail Shortfall Bookbuild. The ability to sell Entitlements under a bookbuild and the ability to obtain any value for them will be dependent on various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Joint Lead Managers will, if accepted, result in allocations acceptable to each of them and the Company to clear the entire book. To the maximum extent permitted by law, PointsBet, the Joint Lead Managers and any of their respective related bodies corporate, affiliates, directors, officers, partners, employees, representatives, agents, consultants or advisers, will not be liable, including for negligence, for any failure to procure any applications for shares offered under the Entitlement Offer or any proceeds for Entitlements offered under the bookbuild at prices in excess of the Entitlement Offer price or at all.
(h) Liquidity	There can be no guarantee of an active market in PointsBet shares. There may be relatively few potential buyers or sellers of Shares on the ASX at any time. This may increase the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares.
(i) Inflation rates	Higher than expected inflation rates could lead to increased development and/or operating costs. If such increased costs cannot be offset by increased revenue, this could impact PointsBet's future financial performance
(j) Australian Accounting Standards may change	Australian Accounting Standards are set by the AASB and are outside the control of PointsBet. The AASB regularly introduces new or refined Australian Accounting Standards, which may affect future measurement and recognition of key statements of profit and loss and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key statements of profit and loss and balance sheet items, may differ. Changes to Australian Accounting Standards issued by the AASB, or changes to commonly held views on the application of those standards, could materially adversely affect the financial performance and position reported in PointsBet's consolidated financial statements.



Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

53

KEY RISKS – 1.3 GENERAL RISKS cont'd

(k) Interest rates	PointsBet does not currently have any material debt. If PointsBet borrows money in the future, it will be exposed to increases in interest rates which would increase the cost of servicing PointsBet's debts.
(l) Speculative investment	The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of Shares. There is no guarantee with respect to the payment of dividends, returns of capital or the market value of Shares. Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares.



Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

54

5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

UNDERWRITING AGREEMENT SUMMARY

The Company and the Joint Lead Managers have entered into an underwriting agreement in respect of the Offer (**Underwriting Agreement**). The Underwriting Agreement contains conditions precedent, representations and warranties and indemnities in favour of the Joint Lead Managers. The Joint Lead Managers may also, in certain circumstances, terminate its obligations under the Underwriting Agreement if any of the following termination events occur by giving written notice to the Company (some of which are subject to a market standard materiality qualifier):

- (**disclosures in Offer Materials**) a material statement contained in the materials released to ASX in connection with the Offer (**Offer Materials**) is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive (including by omission), in a material respect;
- (**cleansing notices**) the cleansing notices to be lodged with ASX in relation to the Offer is or becomes "defective" within the meaning of the Corporations Act;
- (**insolvency**) any member of the PBH group suffers an insolvency event, or there is an act or omission which is likely to result in any member of the PBH group suffering an insolvency event;
- (**material adverse change**) any material adverse change, or an event that is likely to result in a material adverse change, occurs in relation to the position of the PBH group from that disclosed in any Offer Materials, or as most recently disclosed to ASX by the Company;
- (**quotation approval**) approval by ASX for official quotation of the Entitlements or New Shares is refused or is not granted by the time required to conduct the Offer in accordance with the timetable for the Offer or, if granted, is subsequently withdrawn;
- (**listing**) the Company ceases to be admitted to the official list of ASX or the Shares are suspended from trading for at least one business day on, or ceases to be quoted on, ASX (excluding a trading halt contemplated by the Underwriting Agreement);
- (**change in Chairman, CEO, CFO**) a change of the Chairman, CEO or CFO of the Company is announced or occurs;
- (**market fall**) the S&P/ASX 200 Index closes:
 - on the business day immediately prior to the settlement date of the Institutional Entitlement Offer, at a level that is 15% or more below its level as at the close of trading on the business day immediately prior to the date of the Underwriting Agreement; or
 - on any two consecutive business days prior to the settlement date of the Retail Entitlement Offer or on the business day immediately prior to the settlement date of the Retail Entitlement Offer, at a level that is 15% or more below its level as at the close of trading on the business day immediately prior to the date of the Underwriting Agreement;
- (**notifications**) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or the Offer Materials or ASIC commences an investigation or hearing in relation to the Offer or the Offer Materials and any such application, investigation or hearing becomes public and is not withdrawn by the date prescribed in the Underwriting Agreement;

POINTSBET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

55

UNDERWRITING AGREEMENT SUMMARY cont'd

- (**timetable**) any event specified in the timetable for the Offer (i) up to and including the commencement of normal trading is delayed more than one business day or (ii) for the period following the settlement date of the Institutional Entitlement Offer up to and including the settlement date of the Retail Entitlement Offer is delayed for more than two business days, in each case without the prior written approval of the Joint Lead Managers;
- (**withdrawal**) the Company withdraws any invitations to apply for New Shares under the Offer Materials or all or any part of the Offer;
- (**prosecution**) the Company or any of its directors or officers engages, or has engaged, in fraudulent conduct or activity, a Director is charged with an indictable offence in connection with the discharge of their duties as an officer of the Company, or any Director is disqualified from managing a corporation under the Corporations Act;
- (**breach**) the Company fails to perform or observe any of its obligations under the Underwriting Agreement or a representation or warranty made or given by the Company under the Underwriting Agreement proves to be, or has been, or becomes, untrue, incorrect or misleading;
- (**adverse change in financial markets**) any of the following occurs:
 - a general moratorium on commercial banking activities in Australia, the United States of America, the United Kingdom, Hong Kong or Singapore is declared by the relevant authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange, the Hong Kong Stock Exchange or Singapore Stock Exchange is suspended or limited in a material respect for at least one day on which that exchange is open for trading;
 - any adverse change or disruption to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in, Australia, the United States of America, the United Kingdom, Hong Kong or Singapore, or the international financial markets or any change in national or international political, financial or economic conditions; or
 - after the date of the Underwriting Agreement, a change or development (which was not publicly known prior to the date of the Underwriting Agreement) involving a prospective adverse change in taxation affecting the PBH group or the Offer occurs; or
- (**hostilities**) there is an outbreak of hostilities (whether or not war or a national emergency has been declared) not presently existing, or a major escalation in existing hostilities occurs, in or involving any one or more of Australia, Canada, a member of the European Union, Japan, Hong Kong, New Zealand, Singapore, the People's Republic of China, the United Kingdom or the United States of America, or a major terrorist act is perpetrated on any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world.

If a Joint Lead Manager terminates its obligations under the Underwriting Agreement, that Joint Lead Manager will not be obliged to perform any of its obligations that remain to be performed. Termination of the Underwriting Agreement by one or both Joint Lead Managers could have an adverse impact on the amount of proceeds raised under the Offer.

For details of fees payable to the Joint Lead Manager, see the Appendix 3B released to ASX on 29 July 2021.

POINTSBET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

56

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces only)

This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemption* or section 73.3 of the *Securities Act (Ontario)* (collectively "NI 45-106").

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

57

INTERNATIONAL OFFER RESTRICTIONS cont'd

Canada (British Columbia, Ontario and Quebec provinces only) cont'd

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Entitlements or the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act (Ontario)* provides that, if this document contains a misrepresentation, a purchaser who purchases the Entitlements and the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

- (a) the Company will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation;
- (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable exceed the price at which such securities were offered.

Section 138 of the *Securities Act (Ontario)* provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of such securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

POINTS BET

Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

58

5 ASX ANNOUNCEMENT AND INVESTOR PRESENTATION

INTERNATIONAL OFFER RESTRICTIONS cont'd

European Union (France and Ireland)

This document has not been, and will not be, registered with or approved by any securities regulator in France or Ireland. Accordingly, this document may not be made available, nor may the Entitlements or the New Shares be offered for sale, in France or Ireland except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Entitlements and New Shares in France and Ireland is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.



Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

59

INTERNATIONAL OFFER RESTRICTIONS cont'd

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.



Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

60

INTERNATIONAL OFFER RESTRICTIONS cont'd

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "qualified investors" (as defined in the Prospectus Regulation 2017/1129 Article 2(e), cf. the Norwegian Securities Trading Act of 29 June 2007 no. 75 Section 7-1 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The offering of the Entitlements and the New Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because such offering is made to professional clients within the meaning of the FinSA only and the Entitlements and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus or a similar communication pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Entitlements or the New Shares.



Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

61

INTERNATIONAL OFFER RESTRICTIONS cont'd

United Arab Emirates

Neither this document nor the Entitlements or the New Shares have been approved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. The Company has not received authorisation from the ESCA or any other governmental authority to market or sell the Entitlements or the New Shares within the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu-Dhabi Global Market). This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates. No services relating to the Entitlements or the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu-Dhabi Global Market).

In the Abu Dhabi Global Market and the Dubai International Financial Centre, the Entitlements and the New Shares may be offered, and this document may be distributed, only as an "Exempt Offer", as defined and in compliance with the Markets Rules issued by the Abu Dhabi Financial Services Regulatory Authority and the Dubai Financial Services Authority, respectively. Neither this document nor the Entitlements or the New Shares have been approved or passed on in any way by either of these regulatory authorities.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation) in the United Kingdom, and the Entitlements and New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.



Q4 FY21 & CAPITAL RAISE INVESTOR PRESENTATION | JULY 2021
NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

62

6 ADDITIONAL INFORMATION

6.1 RESPONSIBILITY FOR RETAIL OFFER BOOKLET

This Retail Offer Booklet (including the ASX Announcements and Investor Presentation in Section 5) and the personalised Entitlement and Acceptance Form available online at www.pbhoffer.com.au have been prepared by the Company.

This Retail Offer Booklet is dated Friday, 6 August 2021 (other than the ASX Announcements and Investor Presentation, which were released to ASX on Thursday, 29 July 2021). There may be additional announcements made by the Company after the date of this Retail Offer Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by the Company (by visiting ASX's website at <https://www2.asx.com.au/> or the Company's website at <https://investors.pointsbet.com.au/>) before submitting your application to take up your Entitlement.

No party other than the Company has authorised or caused the issue of the information in this Retail Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in such information.

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet. Any information or representation that is not in this Offer booklet may not be relied on as having been authorised by the Company, or its related bodies corporate in connection with the Retail Entitlement Offer.

6.2 INELIGIBLE SHAREHOLDERS

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-residents in Australia and New Zealand on the Company's register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

Ineligible Retail Shareholders will receive the Retail Premium, if any, for the Entitlements that have been sold on their behalf into the Retail Shortfall Bookbuild.

6.3 UNDERWRITING

The Placement and the Entitlement Offer are underwritten by the Underwriters.

The Company and the Underwriters have entered into the Underwriting Agreement. Customary with these types of arrangements:

- the Company and the Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the Placement and the Entitlement Offer;
- the Company has agreed, subject to certain carve-outs, to indemnify the Underwriters, their affiliates and related bodies corporate, and their respective officers, directors, employees, partners, contractors, agents, advisers and representatives against claims, demands, damages, losses, costs and liabilities arising out of or in connection with the Placement and Entitlement Offer;
- the Underwriters may (in certain circumstances, having regard to the materiality of the event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:
 - **(disclosures in Offer Materials)** a material statement contained in the materials released to ASX in connection with the Placement and Entitlement Offer (**Offer Materials**) is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive (including by omission), in a material respect;
 - **(cleansing notices)** the cleansing notices to be lodged with ASX in relation to the Placement and the Entitlement Offer is or becomes "defective" within the meaning of the Corporations Act;

- For personal use only
- **(insolvency)** any member of the Company or its subsidiaries suffers an insolvency event, or there is an act or omission which is likely to result in any member of the Company or its subsidiaries suffering an insolvency event;
 - **(material adverse change)** any material adverse change, or an event that is likely to result in a material adverse change, occurs in relation to the position of the Company or its subsidiaries from that disclosed in any Offer Materials, or as most recently disclosed to ASX by the Company;
 - **(quotation approval)** approval by ASX for official quotation of the Entitlements or New Shares is refused or is not granted by the time required to conduct the Placement and the Entitlement Offer in accordance with the timetable for the Placement and the Entitlement Offer or, if granted, is subsequently withdrawn;
 - **(listing)** the Company ceases to be admitted to the official list of ASX or the Shares are suspended from trading for at least one business day on, or ceases to be quoted on, ASX (excluding a trading halt contemplated by the Underwriting Agreement);
 - **(change in Chairman, CEO, CFO)** a change of the Chairman, CEO or CFO of the Company is announced or occurs;
 - **(market fall)** the S&P/ASX 200 Index closes:
 - on the business day immediately prior to the settlement date of the Institutional Entitlement Offer, at a level that is 15% or more below its level as at the close of trading on the business day immediately prior to the date of the Underwriting Agreement; or
 - on any two consecutive business days prior to the settlement date of the Retail Entitlement Offer or on the business day immediately prior to the settlement date of the Retail Entitlement Offer, at a level that is 15% or more below its level as at the close of trading on the business day immediately prior to the date of the Underwriting Agreement;
 - **(notifications)** an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Placement or the Entitlement Offer or the Offer Materials or ASIC commences an investigation or hearing in relation to the Placement or the Entitlement Offer or the Offer Materials and any such application, investigation or hearing becomes public and is not withdrawn by the date prescribed in the Underwriting Agreement;
 - **(timetable)** any event specified in the timetable for the Placement and the Entitlement Offer (i) up to and including the commencement of normal trading is delayed more than one business day or (ii) for the period following the settlement date of the Institutional Entitlement Offer up to and including the settlement date of the Retail Entitlement Offer is delayed for more than two business days, in each case without the prior written approval of the Joint Lead Managers;
 - **(withdrawal)** the Company withdraws any invitations to apply for New Shares under the Offer Materials or all or any part of the Placement and the Entitlement Offer;
 - **(prosecution)** the Company or any of its directors or officers engages, or has engaged, in fraudulent conduct or activity, a Director is charged with an indictable offence in connection with the discharge of their duties as an officer of the Company, or any Director is disqualified from managing a corporation under the Corporations Act;
 - **(breach)** the Company fails to perform or observe any of its obligations under the Underwriting Agreement or a representation or warranty made or given by the Company under the Underwriting Agreement proves to be, or has been, or becomes, untrue, incorrect or misleading;
 - **(adverse change in financial markets)** any of the following occurs:
 - a general moratorium on commercial banking activities in Australia, the United States of America, the United Kingdom or Singapore is declared by the relevant authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange or Singapore Stock Exchange is suspended or limited in a material respect for at least one day on which that exchange is open for trading;
 - any adverse change or disruption to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in, Australia, the United States of America, the United Kingdom or Singapore, or the international financial markets or any change in national or international political, financial or economic conditions; or
 - after the date of the Underwriting Agreement, a change or development (which was not publicly known prior to the date of the Underwriting Agreement) involving a prospective adverse change in taxation affecting the Company or its subsidiaries or the Placement or the Entitlement Offer occurs; or
 - **(hostilities)** there is an outbreak of hostilities (whether or not war or a national emergency has been declared) not presently existing, or a major escalation in existing hostilities occurs, in or involving any one or more of Australia, Canada, a member of the European Union, Japan, New Zealand, Singapore, the People's Republic of China (other than Hong Kong), the United Kingdom or the United States of America, or a major terrorist act is perpetrated on any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world; and
- the Underwriters will receive an underwriting fee of 1.75% and a management fee of 0.50% of the gross proceeds raised under the Placement and the Entitlement Offer.

6 ADDITIONAL INFORMATION

The Underwriters will also be reimbursed for certain expenses.

None of the Underwriters nor any of their related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Retail Offer Booklet (each an **Underwriter Party** and together, the **Underwriter Parties**). To the maximum extent permitted by law, the Underwriter Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Underwriter Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have no relied on any statements made by any Underwriter Party in relation to the New Shares or the Entitlement Offer generally.

6.4 RANKING OF NEW SHARES

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing fully paid ordinary shares on issue in the Company from their time of issue. The rights and liabilities attaching to the New Shares are set out in the Company's constitution, a copy of which is available at <https://investors.pointsbet.com.au/corporate-governance/>.

6.5 RISKS

The Investor Presentation details important factors and risks that could affect the financial and operating performance of the Company. You should refer to the "Key Risks" section of the Investor Presentation released to ASX on Thursday, 29 July 2021 which is included in Section 5. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

6.6 RECONCILIATION, AND THE RIGHTS OF THE COMPANY AND THE UNDERWRITERS

The Retail Entitlement Offer and the calculation of entitlements is a complex process. There may be a need to undertake a reconciliation of entitlements. If reconciliation is required, it is possible that the Company may need to issue additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares.

The Company also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders or other applicable investors, if the Company believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, the Company may, in its discretion, require the relevant Shareholder to transfer excess New Shares to the Underwriters at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Retail Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by the Company in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of the Company or the Underwriters to require any of the actions set out above.

6.7 NO COOLING OFF RIGHTS

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

6.8 ROUNDING OF ENTITLEMENTS

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

6.9 QUOTATION AND TRADING OF NEW SHARES

The Company will apply for quotation of the New Shares on ASX in accordance with ASX Listing Rule requirements. Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the:

- New Shares under the Placement will take place on Friday, 6 August 2021;
- New Shares under the Institutional Entitlement Offer will take place on Thursday, 12 August 2021; and
- New Shares under the Retail Entitlement Offer will take place on Wednesday, 1 September 2021.

If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest). It is expected that trading on ASX of New Shares to be issued under the Retail Entitlement Offer will commence at 10.00am (Melbourne time) on Wednesday, 1 September 2021 on a normal settlement basis. Application Monies will be held by the Company on trust for applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or failure to maintain their updated details with the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

6.10 NOTICE TO NOMINEES AND CUSTODIANS

If the Company believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Retail Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter.

Persons acting as nominees for other persons must not take up Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to take up or exercise Entitlements and may receive no value for any such Entitlements held.

The Company is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Retail Entitlement Offer by the beneficiary complies with applicable foreign laws. The Company is not able to advise on foreign laws.

6.11 NOT INVESTMENT ADVICE

This Retail Offer Booklet is not a prospectus, product disclosure statement or other form of disclosure document under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Company is not licensed to provide financial product advice in respect of the New Shares. This Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at <https://www2.asx.com.au/>.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information in this Retail Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making any investment decision. For further information on the Entitlement Offer, you can call the Offer Information Line on 1300 145 830 (within Australia) or +61 3 9415 4837 (outside Australia) from 8.30am to 5.00pm (Melbourne time) Monday to Friday, or visit www.pbhoffer.com.au.

6 ADDITIONAL INFORMATION

6.12 INFORMATION AVAILABILITY

If you are in Australia you can obtain a copy of this Retail Offer Booklet during the period of the Retail Entitlement Offer by calling the Offer Information Line on 1300 145 830 (within Australia) or +61 3 9415 4837 (outside Australia) from 8.30am to 5.00pm (Melbourne time) Monday to Friday.

The Entitlement and Acceptance Form is available online at www.pbhoffer.com.au or can also be requested by calling the Offer Information Line.

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on ASX will not include an Entitlement and Acceptance form.

6.13 FOREIGN JURISDICTIONS

The information in this Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The New Shares are not being offered to the public in New Zealand other than to existing Shareholders with registered address in New Zealand to whom the offer of these securities is being made in reliance on the provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand). This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This Retail Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. None of the Entitlements or the New Shares offered in the Retail Entitlement Offer have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States.

The New Shares and Entitlements to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Any non-compliance with these restrictions may contravene applicable securities laws.

6.14 GOVERNING LAW

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

6.15 DISCLAIMER OR REPRESENTATIONS

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by the Company, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of the Company, nor any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Retail Offer Booklet or its contents.

6.16 WITHDRAWAL OF THE ENTITLEMENT OFFER

The Company reserves the right to withdraw all or part of the Entitlement Offer at any time, subject to applicable laws, in which case the Company will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, the Company may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

6.17 PRIVACY

As a Shareholder, the Company and the Registry have already collected certain personal information from you. If you apply for New Shares, the Company and the Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, the Company and the Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Registry for ongoing administration of the register, or to printers and mailing houses for the purposes of preparation of the distribution of Shareholder information and for handling of mail, or as otherwise under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) the Company or the Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to the Company through the Registry as follows:

Computershare Investor Services
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067
privacy@computershare.com.au
Ph: +61 (03) 9415 4000 (free call within Australia)

7 GLOSSARY

In this Retail Offer Booklet, unless the context otherwise requires:

TERM	MEANING
\$ or A\$	Australian dollars.
Application Monies	Application monies for New Shares received from an applicant.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited (ACN 008 624 691) and where the context permits, the market operated by it.
ASX Announcements	ASX announcements reproduced in Section 5, being the announcement to ASX on Thursday, 29 July 2021 and the Investor Presentation.
Board	The board of Directors of the Company.
CGT	Capital gains tax.
Closing Date	The day the Retail Entitlement Offer closes, expected to be 5.00pm (Melbourne time) on Friday, 20 August 2021.
Company	PointsBet Holdings Limited (ACN 621 179 351).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
EFT	Electronic funds transfer.
Eligible Institutional Shareholder	An Institutional Shareholder that the Company and the Underwriters determined in their discretion were eligible to participate in the Institutional Entitlement Offer and successfully received an offer under the Institutional Entitlement Offer.
Eligible Retail Shareholder	Has the meaning given to that term in Section 2.3.
Eligible Shareholder	Eligible Institutional Shareholders and Eligible Retail Shareholders.
Entitlement	A Shareholder's right to apply for 1 New Share for every 9 existing Shares held as at the Record Date, at the Offer Price pursuant to the Entitlement Offer.
Entitlement and Acceptance Form	The personalised form that accompanies this Retail Offer Booklet when accessed online at www.pbhoffer.com.au .
Entitlement Offer	The Institutional Entitlement Offer and the Retail Entitlement Offer.
Ineligible Institutional Shareholder	An Institutional Shareholder who is not an Eligible Institutional Shareholder.
Ineligible Retail Shareholder	A Shareholder who is not an Eligible Retail Shareholder, Eligible Institutional Shareholder or Ineligible Institutional Shareholder.
Ineligible Shareholder	Ineligible Institutional Shareholders and Ineligible Retail Shareholders.
Institutional Entitlement Offer	The accelerated pro rata renounceable entitlement offer with retail rights trading made to Eligible Institutional Shareholders.

TERM	MEANING
Institutional Investor	A person: <ul style="list-style-type: none"> a. in Australia, to whom an offer of Shares may be made in Australia without a prospectus, product disclosure statement or other disclosure document (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in section 9A(5) of the Corporations Act (as inserted by <i>ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84</i>); or b. in select jurisdictions outside Australia, to whom an offer of New Shares may lawfully be made without registration, lodgement, filing or approval in accordance with the laws of that foreign jurisdiction (except to the extent to which the Company is willing to comply with such requirements).
Institutional Premium	Has the meaning given to that term in Section 2.5.
Institutional Shareholder	A Shareholder who is an Institutional Shareholder.
Investor Presentation	c. The investor presentation released to ASX on Thursday, 29 July 2021 and included in Section 5.
New Share	A Share to be allotted and issued under the Entitlement Offer, including the shortfall from the Entitlement Offer issued to the Underwriters, any sub-underwriters or other investors.
Placement	The institutional placement of Shares to sophisticated and professional investors undertaken by the Company and announced to ASX on Thursday, 29 July 2021, to raise gross proceeds of approximately \$215.1 million.
Record Date	7.00pm (Melbourne time) on Wednesday, 4 August 2021.
Registry	Computershare Investor Services Pty Limited (ACN 078 279 277), or the share register of the Company maintained by it (as applicable).
Retail Entitlement Offer	The accelerated pro rata renounceable offer with retail rights trading to Eligible Retail Shareholders to subscribe for 1 New Share for every 9 existing Shares, which the Eligible Retail Shareholder is the registered holder of on the Record Date, at an Offer Price of \$8.00 per New Share.
Retail Entitlement Offer Closing Date	The Retail Entitlement Offer Closing Date referred to in the "Key dates and Offer details" section of this Retail Offer Booklet.
Retail Entitlement Offer Opening Date	The Retail Entitlement Offer Opening Date referred to in the "Key dates and Offer details" section of this Retail Offer Booklet.
Retail Premium	The proceeds (if any) in excess of the Offer Price (per underlying Share) in respect of Entitlements sold in the Retail Shortfall Bookbuild.
Retail Shortfall Bookbuild	The bookbuild process associated with the Retail Entitlement Offer.
Section	A section of this Retail Offer Booklet.
Underwriters	Goldman Sachs Australia Pty Ltd (ACN 006 797 897) and MST Financial Services Pty. Ltd. (ACN 617 475 180).
Underwriting Agreement	The underwriting agreement dated Thursday, 29 August 2021 between the Company and the Underwriters and summarised in Section 6.3.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of Shares.
US Securities Act	The U.S. Securities Act of 1933.

8 CORPORATE DIRECTORY

POINTSBET HOLDINGS LIMITED

ACN 621 179 351
Level 2, 165 Cremorne Street
Cremorne VIC 3121

OFFER INFORMATION LINE AND WEBSITE

1300 145 830 (within Australia)
+61 3 9415 4837 (outside Australia)
www.pbhoffer.com.au

UNDERWRITERS

Goldman Sachs Australia Pty Ltd

Governor Phillip Tower
Level 46, 1 Farrer Place
Sydney NSW 2000

MST Financial Services Pty. Ltd.

Level 13, 14 Martin Place
Sydney NSW 2000

LEGAL ADVISER

Baker & McKenzie

Tower One – International Towers Sydney
Level 46, 100 Barangaroo Avenue
Barangaroo NSW 2000

REGISTRY

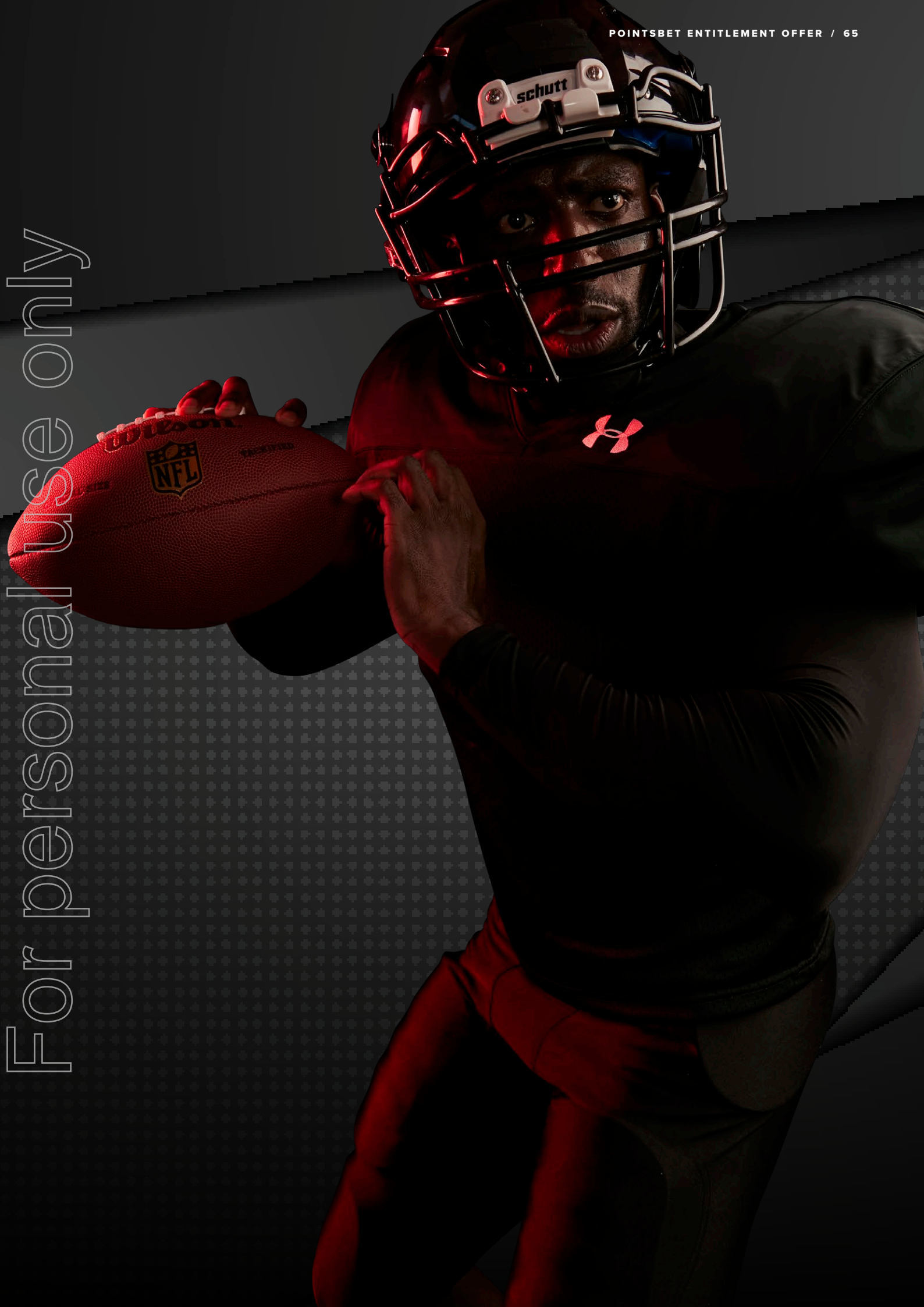
Computershare Investor Services Pty Limited

452 Johnston Street
Abbotsford VIC 3067

For personal use only

For personal use only

POINTS BET ENTITLEMENT OFFER / 65



For personal use only

***POINTS*BET**

POINTSBETPointsBet Holdings Limited
ABN 68 621 179 351**For all enquiries:****Phone:**
(within Australia) 1300 145 830
(outside Australia) + 61 3 9415 4837**Web:**
www.pbhoffer.com.au

PBH

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000**Make your payment:**

Details of the Retail Entitlement Offer and how to make your payment are displayed on the next page.

Retail Entitlement Offer — Entitlement and Acceptance Form **Your payment must be received by 5.00pm (Melbourne time) Friday, 20 August 2021**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

ASX will quote a market for rights between Wednesday, 4 August 2021 and Friday, 13 August 2021. Please refer to the Retail Offer Booklet for details on how to renounce your rights.

This is an Entitlement and Acceptance Form that accompanies, and should be read with, the Retail Offer Booklet issued by PointsBet Holdings Limited (PointsBet) on Friday, 6 August 2021.

Step 1: Registration Name & Offer Details

Details of your shareholding and Entitlements for the Retail Entitlement Offer are shown on the next page.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your controlling participant to notify a change of address.

Step 2: Confirm the number of Entitlements you wish to take up

You can apply to accept either all or part of your Entitlement. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

Step 3: Make your payment by BPAY®

Make your payment by BPAY in accordance with the instructions on the next page. By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Retail Offer Booklet and this Entitlement and Acceptance Form. By paying by BPAY you are deemed to have applied for as many New Shares as your Application Monies will pay for in full.

You are not required to return this Entitlement and Acceptance Form.

If you do not take up or sell your Entitlements, you may not receive any value for them. It is important that you decide whether to accept or sell your Entitlements in accordance with the Retail Offer Booklet.

Other options for Entitlements**(a) Sell your Entitlements in full on ASX by your broker/agent**

If you wish to sell your Entitlements in full, you should instruct your stockbroker personally and provide details as requested. **DO NOT** forward your requests for sale to Computershare Investor Services Pty Limited (CIS).

(b) Sell some of your Entitlements on ASX through your broker/agent and take up the balance

If you wish to sell some of your Entitlements and take up the balance you should:

- Instruct your stockbroker personally and provide details as requested; **AND**
- Make payment using BPAY, in order to take up the balance of your Entitlements.

(c) Sell your Entitlements other than on ASX


A Renunciation and Acceptance Form must be used for an off market transfer of Entitlements. This form may be obtained online at www.pbhoffer.com.au or by calling the Offer Information Line on 1300 145 830 (within Australia) or +61 9415 4837 (outside Australia).

Entitlement and Acceptance Form

X 9999999991

I ND

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Existing shares entitled to participate as at
7.00pm (Melbourne time) Wednesday, 4 August 2021:

Entitlement to New Shares on a 1 for 9 basis
(rounded up to the nearest share):

Amount payable on full acceptance
at \$8.00 per New Share:

STEP 2 Confirm the number of Entitlements you wish to take up

Enter the number of Entitlements you wish to take up and retain this Entitlement and Acceptance Form for your records.

Entitlements taken up:

Amount paid at \$8.00 per New
Share:

A\$.

STEP 3 Make your payment by 5.00pm (Melbourne time) Friday, 20 August 2021

Make your payment via **BPAY** either online or by phone with your bank using the payment details below.

BPAY



Billers Code: 99999
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account. Neither CIS nor PointsBet accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by 5.00pm (Melbourne time) on Friday, 20 August 2021. Eligible Retail Shareholders should use the customer reference number shown on this Entitlement and Acceptance Form when making a BPAY payment.

Important Information

The Retail Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Retail Entitlement Offer is not being made to any person in the United States. The Retail Offer Booklet and this Entitlement and Acceptance Form do not constitute an offer or invitation to acquire New Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By making payment, you represent and warrant that you have read and understood the Retail Offer Booklet and that you acknowledge the matters, and make the warranties and representations therein, and in particular, you represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States, and you are not otherwise a person to whom it would be illegal to make an offer or issue of Entitlements or New Shares under the Retail Entitlement Offer and under any applicable laws and regulations.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for PointsBet, for the purpose of maintaining the register of securityholders, facilitating dividend payments and other corporate actions and communications. In addition, PointsBet may authorise us on its behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to PointsBet for whom we maintain securities registers or to third parties upon direction by PointsBet where related to PointsBet's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

PBH

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

SRN/HIN: SRN WITHHELD

Dear Shareholder

6 August 2021

PointsBet Holdings Limited – Accelerated Pro Rata Renounceable Entitlement Offer with Retail Rights Trading – Notification to Eligible Retail Shareholders

PointsBet Holdings Limited (PointsBet or the Company) (ASX:PBH), writes to you as an eligible retail shareholder of the Company with a registered address in Australia or New Zealand as of 7.00pm (Melbourne time) on Wednesday, 4 August 2021 (**Record Date**).

Please note that the Company will not send a paper copy of the Retail Offer Booklet and Entitlement and Acceptance Form to Eligible Retail Shareholders unless requested to do so. If you are an Eligible Retail Shareholder and are considering participating in the Entitlement Offer, please read the “Actions Required by Eligible Retail Shareholders” section below and access the Offer Website, www.pbhoffer.com.au.

On Thursday, 29 July 2021, PointsBet announced a fully underwritten, accelerated pro rata renounceable pro rata entitlement offer with retail rights trading of approximately 23.1 million new fully paid ordinary shares (**New Shares**) at an offer price of \$8.00 per New Share to raise approximately \$184.9 million (**Entitlement Offer**).

In conjunction with the Entitlement Offer, the Company has undertaken a placement of approximately 21.5 million New Shares at an offer price of \$10.00 per New Share to institutional investors to raise an additional \$215.1 million (**Placement**).

The Entitlement Offer is underwritten by the Underwriters in accordance with the terms of the Underwriting Agreement (see Section 6.3 of the Retail Offer Booklet for more details).

The proceeds of the Placement and Entitlement Offer will be used to support North American marketing and client acquisition, technology and product development (sports betting and iGaming), US market access and government licensing fees, continued investment in talent and scale of operations and balance sheet flexibility.

This letter is to notify you that the Retail Entitlement Offer is now open and provide you with instructions to obtain a copy of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form.

How to obtain a copy of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form

- 1. ONLINE** The Retail Offer Booklet and your personalised Entitlement and Acceptance Form are available to view online at www.pbhoffer.com.au. To access this website, you will need your SRN or HIN, which is displayed at the top of this letter.
- 2. PAPER** You can request a paper copy of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form by contacting the Offer Information Line on 1300 145 830 (within Australia) or +61 3 9415 4837 (outside Australia) between 8.30am and 5.00pm (Melbourne time) on Monday to Friday.

Please note that there may be some delays in delivery of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form via post (including because of ongoing disruption caused by COVID-19). You are encouraged to access the Retail Offer Booklet and your personalised Entitlement and Acceptance Form online by following the instructions on the offer website.

Key features

The Entitlement Offer is on the basis of 1 New Share for every 9 existing fully paid ordinary shares held on the Record Date, at an issue price of \$8.00 per New Share (**Offer Price**). The Entitlement Offer will result in the issue of approximately 23.1 million New Shares and raise approximately \$184.9 million (before costs).

If you are an Eligible Retail Shareholder in Australia or New Zealand (or as otherwise determined by PointsBet), you will be able to subscribe for your Entitlement of New Shares as outlined in Section 3 of the Retail Offer Booklet.

You may not apply for New Shares in excess of your Entitlement.

The Entitlement Offer is renounceable, which means that the Entitlements to participate in the Offer are transferable and can be bought and sold on the ASX or transferred privately.

Applications and payment of funds must be received on or before 5.00pm (Melbourne time) on Friday, 20 August 2021 (**Closing Date**) (subject to any variation in accordance with applicable laws and regulations), and unless the Entitlement Offer is extended by the Company.

New Shares issued under the Entitlement Offer will rank equally with existing PointsBet ordinary shares on issue. Fractional entitlements will be rounded up to the nearest whole number of New Shares. The Company will apply for quotation of the New Shares on ASX.

Key Dates for Retail Entitlement Offer

Event	Date
Trading halt and announcement of Placement and Entitlement Offer	Thursday, 29 July 2021
Placement bookbuild opens	Thursday, 29 July 2021
Placement bookbuild closes	Friday, 30 July 2021
Institutional Entitlement Offer opens	Friday, 30 July 2021
Institutional Entitlement Offer closes	Saturday, 31 July 2021
Institutional Entitlement Offer shortfall bookbuild opens and closes	Monday, 2 August 2021
Trading halt lifted and retail rights commence trading on ASX (on a deferred settlement basis)	Tuesday, 3 August 2021
Record Date for Entitlement Offer (7.00pm Melbourne time)	Wednesday, 4 August 2021
Settlement of New Share under the Placement	Thursday, 5 August 2021
Allotment and normal trading of New Shares issued under Placement	Friday, 6 August 2021
Retail Entitlement Offer opens and Retail Offer Booklet made available	Friday, 6 August 2021
Settlement of the New Shares issued under Institutional Entitlement Offer	Wednesday, 11 August 2021
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Thursday, 12 August 2021
Close of retail rights trading on ASX	Friday, 13 August 2021
Retail Entitlement Offer closes (5.00pm Melbourne time)	Monday, 20 August 2021
Announcement of results of Retail Entitlement Offer	Wednesday, 25 August 2021
Retail Shortfall Bookbuild	Wednesday, 25 August 2021
Settlement of New Shares issued under the Retail Entitlement Offer	Monday, 30 August 2021
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 31 August 2021
Normal trading of New Shares issued under the Retail Entitlement Offer commences	Wednesday, 1 September 2021
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 1 September 2021
Retail Premium (if any) paid	Wednesday, 1 September 2021

**The above timetable is indicative only and subject to change. The quotation of New Shares is subject to ASX approval. Subject to the ASX Listing Rules and Corporations Act and other applicable laws, the Company reserves the right to vary these dates, without notice. Any extension of the Entitlement Offer will have a consequential effect on the issue date of the New Shares.*

The Company reserves the right to withdraw the Entitlement Offer (or any part of it) at any time before the issue of New Shares under the Entitlement Offer, in which case the Company will refund any Application Monies received.

Effect on capital structure

The effect of the Placement and Entitlement Offer on the capital structure of the Company, assuming all New Shares are issued, is set out below.

	No.
Shares on issue as at 29 July 2021 (announcement of the Placement and Entitlement Offer)	208,049,825
New Shares to be issued under the Placement	21,506,682
New Shares to be issued (expected) under the Entitlement Offer	23,116,648
Total Shares on issue (expected) following completion of the Placement and the Entitlement Offer	252,673,155

Possible dilutive effect

Eligible Retail Shareholders who sell or transfer all or part of their Entitlement or allow all or part of their Entitlement to be sold into the Retail Shortfall Bookbuild, will forgo any exposure to increases or decreases in the value of New Shares (or any value for that Entitlement which may have been achieved through its sale on the ASX or otherwise) and their percentage shareholding in the Company will be diluted by non-participation in the Retail Entitlement Offer.

Further details of the effect of the Entitlement Offer on the Company's Share capital are set out in the Retail Offer Booklet.

Eligible Retail Shareholders

Eligible Retail Shareholders are those persons who are registered as shareholders who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Melbourne time) on Wednesday, 4 August 2021;
- as at the Record Date, have a registered address on the PointsBet Share register in Australia or New Zealand, or is a Shareholder who PointsBet has otherwise determined to be eligible to participate;
- were not invited to participate in the Institutional Entitlement Offer and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer;
- are not in the United States and are not acting for the account of or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of a person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are **Ineligible Shareholders** and are consequently unable to participate in the Retail Entitlement Offer. The Company retains the discretion to make an offer under the Retail Entitlement Offer if the Company determines that the offer can be made without any requirement for a subsequent or replacement prospectus or offer document to be lodged or registered.

Actions required by Eligible Retail Shareholders

The number of New Shares to which Eligible Shareholders are entitled (your **Entitlement**) is shown on the Entitlement and Acceptance Form that accompanies the Retail Offer Booklet which can be accessed online at www.pbhoffer.com.au.

The choices available to Eligible Retail Shareholders are described in Section 3 of the Retail Offer Booklet. In summary, Eligible Retail Shareholders may:

- take up their Entitlement in full;
- sell all or part of their Entitlement on ASX;
- sell all or part of their Entitlement by transferring it directly to another person; or
- do nothing and let their Entitlement be offered for sale in the Retail Shortfall Bookbuild.

If you choose to participate in the Entitlement Offer, please allow enough time to submit your Application so that your Application Monies are received by the Share Registry by no later than 5.00pm (Melbourne time) on Friday, 20 August 2021.

Eligible Retail Shareholders who wish to take up all or part of their Retail Entitlements are required to make payment using BPAY. Alternative EFT payment arrangements will also be provided for Eligible Retail Shareholders in New Zealand.

Investors should note that PointsBet operates in the sports betting industry which is intensely competitive and subject to rapid and significant change. An investment in the Company's shares is subject to risks, including risks specific to PointsBet and general risks. In particular, you should read and consider the "Key Risks" section of the Investor Presentation included in Section 5 of the Retail Offer Booklet, which contains a summary of some of the key risks associated with an investment in the Company.

Questions

If you have any queries about the Entitlement Offer, please contact the PointsBet Offer Information Line on:

- 1300 145 830 (within Australia); or
- +61 3 9415 4837 (outside Australia),

Between 8.30am and 5.00pm (Melbourne time), Monday to Friday, during the Offer Period.

Yours faithfully



Andrew Hensher
Group General Counsel
and Company Secretary

About PointsBet

PointsBet is a corporate bookmaker with operations in Australia and the United States. PointsBet has developed a scalable cloud-based wagering Platform through which it offers its Clients innovative sports and racing wagering products. PointsBet's product offering includes Fixed Odds Sports, Fixed Odds Racing and PointsBetting. PointsBet aims to provide more markets on the major sports than any other bookmaker.

IMPORTANT INFORMATION

This letter has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

PBH

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

SRN/HIN: SRN WITHHELD

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Dear shareholder,

6 August 2021

POINTSBET HOLDINGS LIMITED (ACN 621 179 351) (ASX: PBH) ("POINTSBET")

\$185 MILLION RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS

On Thursday, 29 July 2021, PointsBet announced an underwritten placement and accelerated pro rata renounceable entitlement offer (with retail entitlements trading) of new fully paid ordinary shares in PointsBet ("**New Shares**") at an offer price of \$8.00 per New Share ("**Offer Price**") to raise approximately \$185 million ("**Entitlement Offer**").

This letter is to inform you about the Entitlement Offer, and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

The Entitlement Offer and use of proceeds

The Entitlement Offer comprises an institutional entitlement offer and an offer to eligible retail shareholders to participate at the same Offer Price and offer ratio ("**Retail Entitlement Offer**"). The Entitlement Offer is being made in accordance with section 708AA of the *Corporations Act 2001* (Cth) (as modified by *Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) ("**Act**"), meaning that the Entitlement Offer is not being conducted by way of a prospectus.

Goldman Sachs Australia Pty Ltd and MST Financial Services Pty. Ltd. are the underwriters and joint lead managers ("**Joint Lead Managers**") to the Entitlement Offer, subject to the terms of an underwriting agreement.

Details of the Retail Entitlement Offer

The Retail Entitlement Offer is being made to eligible shareholders on the basis of 1 New Share for every 9 existing PointsBet shares ("**Shares**") held as at 7.00 pm (Melbourne time) on Wednesday, 4 August 2021 ("**Record Date**") ("**Entitlement**"). New Shares issued under the Offer will rank equally with existing Shares in all respects. An offer booklet in relation to the Retail Entitlement Offer ("**Retail Information Booklet**") will be despatched to Eligible Retail Shareholders (as defined below) on or around Friday, 6 August 2021.

Eligibility Criteria

"Eligible Retail Shareholders" are those persons who:

1. are registered as a holder of existing Shares as at the Record Date, being 7.00pm (Melbourne time) on Wednesday, 4 August 2021;
2. as at the Record Date, have a registered address on the PointsBet share register in Australia or New Zealand, or is a shareholder that PointsBet has otherwise determined is eligible to participate;
3. are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account or benefit of such person in the United States);
4. were not invited to participate (other than as nominee, in respect of other underlying holdings) in the institutional entitlement offer and were not treated as ineligible institutional investors under the institutional entitlement offer; and
5. are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders and who did not participate in the institutional entitlement offer are "Ineligible Shareholders" and are consequently unable to participate in the Retail Entitlement Offer.

The restrictions upon eligibility to participate in the Retail Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs of complying with these legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing Shares they hold and the relatively low value of New Shares to which they would otherwise be entitled.

PointsBet has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Act, that it would be unreasonable to make offers to shareholders in certain countries under the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by PointsBet with reference to a number of matters. PointsBet, the Joint Lead Managers, their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, consultants, advisers, representatives and agents disclaim any liability (including for fault or negligence) in respect of any determination as to eligibility, to the maximum extent permitted by law.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the Act, PointsBet wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer.

However, as the Entitlement Offer is renounceable, you may receive value for entitlements you would have received had you been eligible to participate in the Retail Entitlement Offer. Arrangements have been made for the New Shares that would have represented the entitlements of ineligible retail shareholders to be sold via a retail shortfall bookbuild on Wednesday, 25 August 2021, which is to be undertaken by the Joint Lead Managers. You will receive any proceeds in excess of the Offer Price in respect of each entitlement to subscribe for New Shares sold in the retail shortfall bookbuild that you would have received under the Retail Entitlement Offer if you were eligible to participate, net of any applicable withholding tax and expenses. However, there is no guarantee that you will receive any value as a result of the retail shortfall bookbuild.

The retail entitlements of Eligible Retail Shareholders will be tradeable on ASX. The assignment, transfer and exercise of retail entitlements trading on ASX will be restricted to persons meeting certain eligibility criteria. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States will not be eligible to purchase or trade retail entitlements or to exercise retail entitlements they acquire. If you buy retail entitlements during the trading period, but you do not meet the eligibility criteria, you will not be able to take up or exercise those entitlements and, as a result, you may receive no value for them.

You are not required to do anything in response to this letter.

For further information on the Entitlement Offer or if you believe that you are an Eligible Retail Shareholder, you can call the PointsBet Offer Information Line on 1300 145 830 (within Australia) or +61 3 9415 4837 (outside Australia) from 8.30am to 5.00pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer period. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Board of PointsBet, I thank you for your continued support.

Yours faithfully



Andrew Hensher
Group General Counsel
and Company Secretary

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

Important Information:

This letter is issued by PointsBet Holdings Limited (ACN 612 179 351). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in PointsBet in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of PointsBet ordinary shares.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or New Shares in any jurisdiction outside Australia and New Zealand. In particular, neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be exercised or taken up by, and the New Shares may not be offered or sold directly or indirectly, to, persons in the United States unless they have been registered under the Securities Act (which PointsBet has no obligation to do so or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The Entitlements and New Shares to be offered and sold in the Retail Entitlement Offer will only be offered and sold outside the United States to persons that are not acting for the account or benefit of persons in the United States in "offshore transactions" (as defined in Rule 902(h) of the Securities Act) in reliance on Regulation S under the Securities Act.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Please read the Retail Information Booklet, and if you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

IMPORTANT NOTICE TO NOMINEES: Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws. The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor