



ASX Announcement (ASX:BBT)

20 June 2025

betr Announces Intention to Make Superior All-Scip Off-Market Takeover Offer for PointsBet

betr Entertainment Limited (ASX:BBT) (**betr** or the **Company**) announces its intention to make an off-market, all-scrip takeover offer for all shares in PointsBet Holdings Limited (ASX:PBH) (**PointsBet**) not already held by betr representing 3.81 betr shares for every 1 PointsBet share on issue (**Offer**), which is underpinned by an \$80 million selective buyback for accepting PointsBet shareholders at \$1.22 equivalent per share.

betr believes the Offer represents a superior proposal for PointsBet shareholders compared to the MIXI scheme of arrangement and off-market takeover. The combined entity will benefit from industry-leading expertise, a strong board, and a highly experienced management team. betr is committed to delivering value, execution certainty, and leadership to the Australian wagering sector.

Summary of Offer

- **All-scrip Offer:** betr will offer 3.81 betr shares for each PointsBet share, which equates to \$1.22 per PointsBet share (based on a \$0.32 betr share price)¹. \$0.320 per share reflects the price at which Betr raised an oversubscribed offering of \$130 million from sophisticated institutions in the context of this transaction. This compares favourably to the 30-, 60- and 90-day VWAPs of \$0.322, \$0.318 and \$0.324, respectively.
- **Selective Buy-Back Option offering short-term liquidity:** Subject to shareholder approval being obtained, betr intends to facilitate a selective buy-back of betr shares issued to PointsBet shareholders who accept the Offer. This will provide PointsBet shareholders with the opportunity to receive cash of \$1.22 for each PointsBet share (the **Buy-Back**). The Buy-Back will be conducted after the Offer has closed and will be capped at \$80 million, unless betr obtains a relevant interest in at least 90% of the shares in PointsBet and proceeds to compulsory acquisition, in which case betr has secured funding to increase the Buy-Back pool to \$200 million, subject to final documentation. betr expects that it will be able to complete the Buy-Back promptly following the closure of the betr Takeover Offer.
- **No minimum acceptance condition:** In contrast to the MIXI proposal, the Offer will not be subject to any minimum acceptance condition, providing execution certainty to PointsBet shareholders. Acceptance levels will be closely monitored, with an intention not to extend the Offer once meaningful control is achieved.
- **Conditionality:** The Offer will be conditional on:
 - betr shareholder approval being obtained under the ASX Listing Rule 7.1, and if required by ASX, under Listing Rule 11.1.2, and for the Buy-Back;
 - Quotation approval for new betr shares issued under the Offer;
 - Regulatory approvals (ACCC);

¹ betr will establish customary sale facility arrangements for acceptances by ineligible foreign shareholders and those PointsBet shareholders who would hold less than a marketable parcel of betr shares.

- None of the PointsBet employee incentive awards vest as a result of the Offer; and
 - Standard conditions precedent consistent with the Bid Implementation Deed between PointsBet and MIXI dated 16 June 2025 relating to Ontario gaming approvals, no material adverse change, no restraint, the warranties given by PointsBet to Mixi being true and correct, and no prescribed occurrences.
- **Significant Value Creation:** The Offer represents a unique opportunity for PointsBet shareholders to benefit from significant value enhancement in the combined business, EPS accretion and anticipated future index inclusion for a scaled, listed digital wagering leader. betr also believes material synergies in excess of \$40 million will be realised under a 100% acquisition scenario, supported by independent analysis from a Big Four accounting advisor.

betr Chairman Matt Tripp commented:

“This is a compelling opportunity to consolidate value in the Australian wagering sector. Our offer provides PointsBet shareholders with flexibility—either cash for immediate liquidity or the ability to participate in the long-term upside of the combined entity. We’re offering real value, execution certainty, and the leadership experience needed to deliver.”

Bidder’s Statement

betr will lodge a copy of its Bidder’s Statement with ASIC, and will send a copy to PointsBet and PointsBet shareholders in due course which will contain detailed information relevant to the Offer, including how to accept the Offer.

Open Letter to Shareholders

betr’s Chairman, Matt Tripp, has today released an Open Letter to PointsBet shareholders outlining the strategic rationale and value creation opportunity associated with the Offer.

betr encourages all PointsBet shareholders to consider the contents of that letter and the terms of the proposed Offer prior to the upcoming PointsBet shareholder meeting on 25 June 2025.

betr, as the largest shareholder of PointsBet, intends to vote its 19.9% stake against the MIXI scheme of arrangement at the upcoming meeting.

Further Information

betr and its financial advisor are available to engage with all PointsBet shareholders. Shareholders with questions regarding the offer, or who wish to discuss their options, are encouraged to contact Matt Tripp and Andrew Menz at investor@betr.com.au.

Jarden is acting as financial advisor and Arnold Bloch Leibler is acting as legal advisor to betr in relation to the Offer.

AUTHORISATION

This announcement has been authorised for lodgement to the ASX by the betr Board of Directors.

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For further information, please contact:

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About betr Entertainment Limited (ASX:BBT)

betr is a pure-play digital wagering operator listed on the Australian Securities Exchange (ASX) focusing solely on the Australian wagering market. The Company has a world-class board led by prominent Australian wagering industry figures Matthew Tripp and Michael Sullivan, and a highly experienced management team.

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