

25 June 2025

Adviser, Listings Compliance (Melbourne)  
Australian Securities Exchange  
Level 4, 525 Collins Street  
Melbourne VIC 3000

**SCHEME MEETING – CHAIR’S ADDRESS AND PRESENTATION**

PointsBet Holdings Limited (ASX: PBH) (**PointsBet**) refers to the proposed acquisition of PointsBet by MIXI, Inc through its wholly owned subsidiary MIXI Australia Pty Ltd (**MIXI Australia**), by way of a scheme of arrangement.

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at PointsBet’s Scheme Meeting being held today at 9.00am (Melbourne time):

1. Chair’s address;
2. Scheme Meeting presentation slides.

PointsBet Shareholders and their authorised proxies, attorneys or corporate representatives may attend, participate in and vote at the Scheme Meeting in person at Baker McKenzie, Level 19, 181 William Street, Melbourne VIC 3000 or online from their computer or mobile devices via the online platform at: <https://meetnow.global/MRCLAGN>.

Further information in relation to the Scheme and how to participate and vote at the Scheme Meeting is set out in the Scheme Booklet (which includes the Notice of Scheme Meeting).

PointsBet will announce the voting results of the Scheme Meeting on the ASX after the conclusion of the Scheme Meeting.

Yours faithfully



Andrew Hensher  
Group General Counsel  
and Company Secretary



PointsBet Holdings Limited

2025 Scheme Meeting

Wednesday, 25 June 2025, at 9.00am

**Chairman's Meeting script**

## Side 2

### **Introduction and welcome from Brett Paton, Chair of PointsBet Holdings Limited**

Good morning everyone and welcome to the PointsBet Holdings Limited Scheme Meeting.

My name is Brett Paton, and I am the Chair of the PointsBet Holdings Board of Directors and the Chair of this meeting. I am pleased to be with you today to Chair this important meeting which relates to the scheme of arrangement whereby all of the issued shares in PointsBet are proposed to be acquired by Mixi Australia Pty Limited, a wholly owned subsidiary of MIXI Inc (which I will refer to during this meeting as MIXI).

Before we start, for those in the room could I please ask you to switch your mobile phone to silent. Please also note that the use of recording devices during this meeting is not permitted.

### **Quorum**

This morning we are holding a scheme meeting for PointsBet. As it is now just past 9.00am (being the scheduled start time for the meeting) and I am advised that the necessary quorum is present, I declare the scheme meeting open.

We are conducting this scheme meeting as a hybrid meeting today, which is a combined in person and virtual meeting. I am conducting the meeting from the offices of Baker McKenzie in the Melbourne CBD and shareholders are attending here in person and also participating online.

For those attending in person, in the event of an emergency, please follow the directions of the Baker McKenzie and PointsBet teams. For those joining via the Computershare online meeting platform, it allows shareholders, proxy holders and guests to participate in the meeting online. Shareholders and proxy holders will have the ability to ask questions either orally or typed and to submit votes in real time. Whilst logged into the Computershare meeting platform, you can also access the Notice of Scheme Meeting, Scheme Booklet and Supplementary Scheme Booklet by selecting the documents icon.

The Notice of Scheme Meeting and Scheme Booklet which also contains the Independent Expert's Report was released to the ASX on 8 May 2025 and dispatched to shareholders on 13 May 2025.

On 17 June 2025, a Supplementary Scheme Booklet was lodged and made available on the ASX Announcements Platform. The Supplementary Scheme Booklet contains information about certain events that have occurred following despatch of the Scheme Booklet dated 8 May 2025, which predominantly relate to:

- the improved Scheme Consideration offer by MIXI of \$1.20 per PointsBet share;
- the entry into a Bid Implementation Agreement with MIXI pursuant to which MIXI has agreed to make an off-market takeover bid for all of the issued share capital of PointsBet at \$1.20 cash per PointsBet share conditional on the Scheme Resolution not being approved today (to be referred to as the MIXI Takeover Offer); and
- the unanimous rejection of the Betr Proposal (terms defined in the Supplementary Scheme Booklet) as announced to ASX on 3 June 2025 and 16 June 2025 respectively.

I will take those documents as read.

### **Purpose of this Scheme Meeting**

Fellow shareholders, today is a significant day in the history of PointsBet. Today, shareholders are being asked to vote on a proposed scheme of arrangement under which MIXI would acquire all of the shares in PointsBet.

As previously announced, pursuant to the MIXI Takeover Offer, MIXI has agreed, subject to certain disclosed terms and conditions, to make an off-market takeover bid for all of the issued share capital of PointsBet at \$1.20 cash per PointsBet share should the Scheme Resolution not be approved today.

### **Introduction to Directors**

I would now like to introduce PointsBet's board members as well as the members of PointsBet's senior executive team that are here with us today.

Seated here with me in Melbourne today is our Managing Director and Group Chief Executive Officer Sam Swanell and Directors Peter McCluskey, Tony Symons and Kosha Gada together with our Group General Counsel and Company Secretary Andrew Hensher.

Joining us virtually are our North American based Directors, Becky Harris, William Grounds and Manjit Gombra-Singh.

Also, at the front here is Pointsbet's Group Chief Financial Officer Alister Lui.

### **Procedural matters**

I will now set out the details of the meeting and its operation.

## How to vote

PointsBet Shareholders today are being asked to vote on the Scheme as enclosed with the Scheme Booklet, which reflects the original offer price of \$1.06 per PointsBet share. However, if shareholders approve the Scheme by voting in favour of the resolution, PointsBet will seek the Court's approval to the Scheme as amended, based on the Improved Scheme Consideration of \$1.20 per PointsBet share.

As set out in the Notice of Scheme Meeting, voting on today's resolution will be by poll, with votes lodged in person and online. On that basis I now declare the poll open and will keep the poll open so you can vote at any time during the meeting.

Following discussion on the resolution, proxy votes which have been cast on the resolution will be displayed on the screen.

Only eligible shareholders, a representative or attorney for an eligible shareholder, or a proxy for an eligible shareholder, are entitled to vote.

Any directed proxies that are not voted will automatically default to me, as Chair of the meeting, and I am required to vote these proxies as directed. Any proxies that are open and available to the Chair of the meeting will be voted in favour of the resolution.

Those voting today in person need to have obtained their voting card available to you when you registered. Shareholders or proxies in the room with blue voting cards or yellow non-voting cards are welcome to ask questions.

If you are eligible to vote at this meeting and are present in the room, you can mark your voting intention on the reverse side of the blue voting card and return your completed card to a Computershare representative as you leave the meeting. If you have difficulty completing your voting card, please raise your hand and a representative will assist you.

### Slide 3

If you are participating in the meeting online, and have logged into the online platform, a voting icon will soon be displayed at the top of your device screen, if it hasn't already. Once you click this voting icon, the resolution will appear on your screen and you can select your voting option. To cast your vote, select one of the options. There is no need to hit a "submit" or "enter" button as the vote is automatically recorded and you will receive a vote confirmation notification on your screen.

You can change your vote during the meeting, up until I declare the poll closed which will be at the end of question time.

Please submit your vote any time from now until voting closes.

Peter Renda from Computershare is the Returning Officer for the purposes of conducting and determining the results of the poll, the results of which will be announced to the ASX later today.

#### **Slide 4**

##### **How to ask a question**

The Notice of Scheme Meeting (which is attached to the Scheme Booklet), provided shareholders with information on how to participate, ask questions and vote at this Scheme Meeting.

For those of you attending the meeting here in person, once we come to question time you can ask a question by making your way to the microphone attendant, showing your blue or yellow admission card. For those attending online, questions can be submitted through the online meeting platform at any time from now until the time at which voting on the Scheme Resolution is closed. To ask a question, select the Q&A icon, select the topic from the drop-down menu and type your question in the text box at the bottom of the screen. Once you have finished typing, please press the send button to submit your question. To ask a verbal question, follow the instructions on the online meeting platform.

Please note that questions should be limited to the Scheme Resolution being put before shareholders and may be moderated to avoid repetition and, if questions are particularly lengthy, we may need to summarise them in the interests of time.

Depending on the question asked, I will either answer it myself or ask another of the PointsBet Directors or the members of the executive team here today to respond as appropriate. I may take questions on notice, if necessary.

I ask that shareholders restrict themselves to no more than two questions or comments and I encourage you to submit your questions as soon as you can. If, despite the plans and contingencies made we have technology issues during the Scheme Meeting, a recording of the meeting will be made available on our website. In the event that the online meeting platform is not able to operate, I will advise at that time how the meeting will proceed taking into consideration the number of shareholders that may be impacted and the extent to which participation in the business of the meeting is affected.

#### **Slide 5**

##### **Overview of the Scheme**

Moving to the details of the Scheme.

As your Chairman, I am incredibly proud of our accomplishments since this company listed in 2019, including the development of our US sports betting business and its ultimate sale for US\$225 million, the establishment of PointsBet as a leading Australian

wagering platform with a strategically significant position in the local Australian wagering market, and the expansion of our operations to Canada.

The market has in recent times recognised the significant efforts of our lean yet highly skilled team, with the PointsBet share price increasing by an impressive 103% over the 12-months leading up to the announcement of the Scheme.

However, our business is not without its challenges. Notably:

- the competition in Canada is fierce, and our Canadian business is yet to achieve profitability; and
- in Australia, the regulatory outlook remains uncertain, and there is the prospect of potential future increases to taxes and product fees. In addition, PointsBet's 'best in class' compliance standards means it faces risks to its VIP revenue (in particular) from smaller operators with less rigorous compliance frameworks.

In contrast to the risks facing PointsBet as a standalone entity, if the Scheme is approved and implemented it will deliver certain cash consideration of \$1.20 per PointsBet share.

The Scheme Consideration of **\$1.20** cash per PointsBet share represents a significant premium of:

- **44.6%** to the closing price on 25 February 2025 of \$0.83 per PointsBet share, the last closing price before the announcement of the Scheme;
- **40.3%** to the 1-month volume weighted average price of \$0.86 for the period ending 25 February 2025; and
- \$0.09 to \$0.24 to the Independent Expert valuation range of \$0.96 to \$1.11 per PointsBet share.

The Scheme Consideration implies an enterprise value of \$402 million and represents an implied EV/EBITDA multiple of 28.7 to 36.6 based on PointsBet's FY25 EBITDA guidance range.

### **Reasons why you might vote for or against the Scheme**

The Scheme Booklet sets out various reasons why PointsBet Shareholders may want to vote in favour of the Scheme and various reasons why they may want to vote against the Scheme. These are set out in detail in the Scheme Booklet.

The Scheme Booklet contains further information, including details regarding the risks associated with the Scheme as well as the risks associated with Shareholders' continued investment in PointsBet.

## Independent Expert's conclusion

The PointsBet Directors appointed Grant Samuel & Associates Pty Limited as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of PointsBet Shareholders, in the absence of a Superior Proposal (as defined in the Scheme Booklet).

Additionally, following the release of Supplementary Scheme Booklet, the Independent Expert provided a letter to the PointsBet Directors which confirmed that the information in the Supplementary Scheme Booklet does not change the Independent Expert's conclusion that the Scheme is fair and reasonable and in the best interest of PointsBet Shareholders, in the absence of a Superior Proposal.

The Independent Expert's full commentary in relation to the Scheme is contained in the Independent Expert's Report which is included in the Scheme Booklet.

## PointsBet Directors' recommendation

The PointsBet Directors **unanimously** recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interest of PointsBet Shareholders.

Prior to this Scheme Meeting each PointsBet Director has instructed that any of the PointsBet shares held or controlled by them be voted in favour of the Scheme in the absence of a Superior Proposal and the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interest of PointsBet Shareholders.

The interests of the PointsBet Directors in PointsBet shares, including the interests of Sam Swanell, Managing Director and Group CEO of PointsBet, are set out in the Scheme Booklet. You should have regard to these interests when considering how to vote on the Scheme.

## No Superior Proposal

I can confirm that as at the time of this meeting, no Superior Proposal has emerged and the PointsBet Directors are not aware of any Superior Proposal that is likely to emerge.

As the market is aware, PointsBet has dealt with Betr Entertainment Limited on various non-binding indicative offers for some time. All have been accompanied by significant media commentary and speculation, while none have culminated into a formal proposal capable of consideration and acceptance by PointsBet shareholders.

I want to be **very clear** that the PointsBet Board, together with management and their advisors, have acted constructively and in good faith in fully assessing the Betr Proposal. Any representation to the contrary is without basis.



I refer shareholders to the PointsBet ASX Announcements dated 16 June and 23 June 2025, pursuant to which the PointsBet Board sets out the reasons why the original Betr Proposal was **materially** below the \$1.20 in cash per PointsBet share being offered by MIXI, and why the 'Betr Potential Takeover Offer' (noting that Betr has yet to disclose the precise formal terms of the such 'potential' offer) is flawed in many respects.

Now, turning back to the resolution being put before shareholders.

### **Status of conditions precedent**

As announced by PointsBet to the ASX, MIXI received FIRB approval for the transaction on 12 June 2025.

MIXI has also received approval from the Northern Territory Racing and Wagering Commission (NTRWC), thereby satisfying the NTRWC Approval condition.

MIXI has also indicated that it is well progressed in obtaining the Ontario Approvals.

The Scheme is not subject to any financing or due diligence conditions.

As at the time of today's meeting, the PointsBet Directors are not aware of any circumstances which would cause any of the other outstanding conditions not to be satisfied (or waived, if applicable).

The Scheme is also conditional on this meeting approving it by the requisite majorities and is also conditional on the Federal Court of Australia approving the Scheme at the Second Court Hearing tomorrow.

### **Implementation timetable**

If the Scheme is approved by PointsBet Shareholders today, the key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the timetable set out in the Supplementary Scheme Booklet.

The Court hearing to approve the Scheme is currently scheduled for 10:15 am (Melbourne time) on 26 June 2025.

### **Scheme Resolution**

We will now move to the formal business of this meeting. We have one item of business to be considered today, namely the following resolution, as set out in the Notice of Scheme Meeting included in the Scheme Booklet:

***'That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act, the scheme of arrangement proposed between PointsBet Holdings Limited and the holders of its ordinary shares (other than an Excluded Shareholder), as contained in and more particularly described in the Scheme Booklet of which the notice convening this Scheme Meeting forms part, is agreed to, with or without amendment, or any alterations or conditions as approved by the Federal Court of Australia to which PointsBet Holdings Limited and MIXI Australia Pty Ltd agree.'***

As a reminder, if shareholders approve the Scheme by voting in favour of the resolution, PointsBet will seek the Court's approval to the Scheme as amended, based on the Improved Offer of \$1.20 per PointsBet share.

For the Scheme to proceed, votes "in favour of" the Scheme Resolution must be received from the Requisite Majorities of PointsBet Shareholders. As explained in the Scheme Booklet, the Requisite Majorities for the Scheme Resolution are:

- a majority in number (more than 50%) of PointsBet Shareholders, who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative; and
- at least 75% of the total number of votes cast on the resolution to approve the Scheme by PointsBet Shareholders, who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative.

## Questions

I will now ask shareholders and proxyholders whether they have any questions regarding the Scheme Resolution.

## Slide 6

## Voting on the Scheme Resolution

I will now display the proxies for the resolution received prior to the meeting which are shown on the slide displayed.

The proxies received on the Scheme Resolution prior to the meeting were:

- **173,607,504** votes in favour representing **69.47%** of PointsBet Shareholders who voted by proxy;
- **2,360,402** votes undirected representing **0.94%** of PointsBet Shareholders who voted by proxy, noting I will vote undirected votes given to myself as Chair in favour of the resolution; and
- **73,950,291** votes against representing **29.59%** of PointsBet Shareholders who

voted by proxy, noting this includes **66,013,329** votes from Betr Entertainment Limited who previously announced their intentions to vote against. The Betr votes against represent **89.27%** of the against vote.

Interestingly, these results clearly go against the various public statements made by Betr, both to the press and formally to the ASX (including as recently as 20 June 2025) that based on their unsolicited interactions, Betr is aware that several PointsBet Shareholders have indicated significant support for the Betr Proposal. When removing the Betr vote from the proxy results, over **95.68%** of Pointsbet Shareholders voted **in favour** of the resolution – a clear indication of support for the MIXI scheme by PointsBet Shareholders.

This further reinforces the informed understanding of our shareholders that there is only one proposal which is capable of acceptance, binding, fully funded and delivers cash and timing certainty of \$1.20 per PointsBet share – and that is the MIXI Scheme.

We have been dealing with Betr on varying non-binding indicative offers for some time now. All have been accompanied by significant media commentary, speculation and unsubstantiated forecasts.

None have culminated into a formal proposal.

It would appear our shareholders have adopted a clear view they value certainty of cash on a timetable which is known.

Ladies and gentlemen, that concludes the resolution and the business of the Scheme meeting.

I now ask that for those of you in the room here today if you who haven't already completed your voting cards to please do so. Representatives of Computershare are available in the room to collect your voting cards. For those of you who have joined online, please finalise your online votes now.

You should not feel obliged to wait until the votes of the poll have been counted and announced to the meeting, as the results of the poll will also be announced to ASX and posted on PointsBet's website later today.

## **Slide 7**

### **Closure of the Scheme Meeting**

I now declare the Scheme Meeting of PointsBet closed, subject to the conduct and conclusion of the poll.



# **PointsBet Holdings Limited 2025 Scheme Meeting**

# **Welcome**

## **Brett Paton**

## **Chairman**


# How to vote


When the poll is open, select the vote icon at the top of the screen


To vote, select either For, Against or Abstain


You will see a vote confirmation

To change or cancel your vote “click here to change your vote” at any time until the poll is closed

Broadcast

Vote

Q & A

Documents

Items of Business


2A Re-elect Mr Sam Sample as a Director

FOR

AGAINST

ABSTAIN

2B Re-elect Ms Jane Citizen as a Director



We have received your vote **For**  
[Click here to change your vote.](#)

# How to ask a question

- To ask a written question select the Q & A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and **press** the send button
- To ask a verbal question follow the instructions below the broadcast window.

The screenshot shows a user interface with four tabs: Broadcast, Vote, Q & A, and Documents. The 'Q & A' tab is selected and highlighted with a red underline. Below the tabs is a large text box labeled 'Your question(s)'. Below this text box is a smaller text box labeled 'Select Topic' with a dropdown arrow. Below the 'Select Topic' box is a text box with a character count '0 character(s)' and a 'Send' button. A note above the 'Select Topic' box states 'You may enter a question using the field below.' and another note below it states 'Questions are limited to 2000 characters.'

# Scheme Resolution

**'That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act, the scheme of arrangement proposed between PointsBet Holdings Limited and the holders of its ordinary shares (other than an Excluded Shareholder), as contained in and more particularly described in the Scheme Booklet of which the notice convening this Scheme Meeting forms part, is agreed to, with or without amendment, or any alterations or conditions as approved by the Federal Court of Australia to which PointsBet Holdings Limited and MIXI Australia Pty Ltd agree.'**



# Proxies received for Scheme Resolution

In favour*	Against	Proxy's discretion	Abstention
<b>175,967,906</b> <b>(70.41%)</b> <b>425 holders</b>	<b>73,950,291</b> <b>(29.59%)</b> <b>120 holders</b>	<b>3,327</b> <b>(0.00%)</b> <b>3 holders</b>	<b>27,576</b> <b>20 holders</b>

\* Includes open proxies directed to the Chairman. The Chairman intends to vote all available undirected proxies in favour of all of resolutions.

# Conclusion of Scheme Meeting