

# POINTS BET

EVERY POINT MATTERS

24 July 2025

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

Dear Sir / Madam

## Target's Statement – Takeover Offer from MIXI Australia Pty Ltd

PointsBet Holdings Limited (ASX: PBH) (**PointsBet**) advises that it has lodged its target's statement (**Target's Statement**) with the Australian Securities and Investments Commission today in response to the off-market takeover offer by MIXI Australia Pty Ltd (**MIXI Australia**), a wholly-owned subsidiary of MIXI, Inc for all of the shares in PointsBet (**MIXI Takeover Offer**). The MIXI Takeover Offer is all cash at an offer price of \$1.20 per PointsBet share.

The Target's Statement contains various details in relation to the MIXI Takeover Offer including the recommendation of the PointsBet Directors. The PointsBet Directors unanimously recommend that PointsBet shareholders **ACCEPT** the MIXI Takeover Offer, in the absence of a superior proposal.

In accordance with item 14 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of the Target's Statement is attached to this announcement.

The Target's Statement has been sent to MIXI Australia today and is in the process of being despatched to PointsBet shareholders.

In accordance with section 110D and item 12 of section 633(1) of the Corporations Act, the Target's Statement will be sent to PointsBet shareholders by the following means:

- PointsBet shareholders who have nominated an email address for the purposes of receiving electronic communications from PointsBet will receive an email with a communication providing a link to an electronic copy of the Target's Statement; and
- PointsBet shareholders who have not nominated an email address for the purposes of receiving electronic communications from PointsBet, and PointsBet shareholders who have validly elected to receive hard copies of shareholder communications, will receive a letter from PointsBet to their registered postal address, which will contain details of a link to an electronic copy of the Target's Statement.

PointsBet shareholders may also request a hard copy of the Target's Statement be sent to them by contacting the PointsBet Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30 am and 5.30 pm (Melbourne time), Monday to Friday.

This announcement has been authorised for release by the PointsBet Board.

For further information please contact:

**Alister Lui**  
Group Chief Financial Officer [alister.lui@pointsbet.com](mailto:alister.lui@pointsbet.com)

For personal use only

# **POINTS****BET**

## **EVERY POINT MATTERS**

# Target's Statement

issued in response to the off-market takeover offer made by MIXI Australia Pty Ltd, a wholly owned subsidiary of MIXI, Inc, for all the ordinary shares in PointsBet Holdings Limited for \$1.20 cash per PointsBet Share.

Your PointsBet Directors recommend that you

# ACCEPT

the MIXI Takeover Offer, in the absence of a Superior Proposal

This is an important document and requires your immediate attention. You should read it in its entirety before deciding whether or not to accept the MIXI Takeover Offer.

If you are in any doubt about how to deal with this document, you should contact your legal, financial, tax and/or other professional adviser immediately.

Legal Adviser

Financial Adviser

**Baker  
McKenzie.**

**FLAGSTAFF**

For personal use only

# Important notices

## Nature of this document

This document is a Target's Statement issued by PointsBet Holdings Limited (ABN 68 621 179 351) (**PointsBet or Company**) under Part 6.5 Division 3 of the Corporations Act in response to the off-market takeover bid made by MIXI Australia Pty Ltd (ACN 681 434 640) (**MIXI Australia**), a wholly owned subsidiary of MIXI, Inc (**MIXI**).

## PointsBet Shareholder information

PointsBet has established a shareholder information line which PointsBet Shareholders may call if they have any queries in relation to the MIXI Takeover Offer. The telephone number for the shareholder information line is 1300 850 505 (for calls made from within Australia) or +61 3 9415 4000 (for calls made from outside Australia).

## No account of personal circumstances

This Target's Statement does not take into account your individual objectives, financial situation or particular needs. It does not contain personal advice. You should seek independent financial and taxation advice before making a decision as to whether or not to accept the MIXI Takeover Offer.

## Disclaimer as to forward-looking statements

Some of the statements appearing in this Target's Statement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which PointsBet operates as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. None of PointsBet, PointsBet's officers and employees, any persons named in this Target's Statement with their consent or any person involved in the preparation of this Target's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this Target's Statement reflect views held only as at the date of this Target's Statement.

## Disclaimer as to MIXI and MIXI Australia information

The information on MIXI, MIXI Australia and its business contained in this Target's Statement has been prepared by PointsBet using publicly available information (including information contained in the MIXI Bidder's Statement) and has not been independently verified by MIXI or MIXI Australia. Accordingly, subject to the Corporations Act, PointsBet does not make any representation or warranty (express or implied) as to the accuracy or completeness of such information.

## ASIC and ASX disclaimer

A copy of this Target's Statement was lodged with ASIC and given to ASX on 24 July 2025. None of ASIC, ASX or any of their respective officers takes any responsibility for the content of this Target's Statement.

## Foreign jurisdictions

The release, publication or distribution of this Target's Statement in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with the laws and regulations outside Australia.

## Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Target's Statement are subject to the effect of rounding. Accordingly, actual numbers may differ from those set out in this Target's Statement.

## Charts and diagrams

Any diagrams, charts, graphs and tables appearing in this Target's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available at the date of this Target's Statement.

## Defined terms

A number of defined terms are used in this Target's Statement, which are explained in section 10 of this Target's Statement.

## Privacy

PointsBet has collected your information from the PointsBet register of shareholders for the purpose of providing you with this Target's Statement. The type of information PointsBet has collected about you includes your name, contact details and information on your shareholding in PointsBet. Without this information, PointsBet would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to PointsBet's related bodies corporate and external service providers (such as the share registry of PointsBet and print and mail service providers) and may be required to be disclosed to regulators such as ASIC. PointsBet Shareholders should contact the Share Registry if they wish to access their personal information. PointsBet's privacy policy is available at <https://pointsbet.com.au/privacy>. The registered address of PointsBet is Level 2, 165 Cremorne Street, Cremorne, VIC 3121.

## Contents

Letter from the Chairman .....	4
1 Recommendation and intention of the PointsBet Directors.....	7
2 Reasons to ACCEPT the MIXI Takeover Offer .....	8
3 Reasons you may choose not to ACCEPT the MIXI Takeover Offer .....	12
4 Frequently asked questions .....	14
5 Overview of PointsBet .....	20
6 Risk factors.....	22
7 Key features of the MIXI Takeover Offer.....	30
8 Tax considerations for PointsBet Shareholders .....	34
9 Additional information.....	38
10 Glossary and interpretation.....	46
11 Authorisation .....	56
Corporate Directory.....	57
Attachment - Conditions .....	58

## Key Dates

Date of the MIXI Takeover Offer	22 July 2025
Date of this Target's Statement	24 July 2025
Close of the Offer Period (unless extended or withdrawn)*	7.00 pm (Melbourne time) on 25 August 2025

\* The closing date for the MIXI Takeover Offer may be extended as permitted by the Corporations Act.

## Letter from the Chairman

Dear PointsBet Shareholder

On behalf of the PointsBet Board, I am pleased to present you with this Target's Statement in relation to the proposed acquisition of PointsBet by MIXI Australia Pty Ltd (**MIXI Australia**), a wholly owned subsidiary of MIXI, Inc. (**MIXI**), through a \$1.20 cash per share off-market takeover offer (**MIXI Takeover Offer**).

You would have recently received a bidder's statement from MIXI Australia outlining the MIXI Takeover Offer (**MIXI Bidder's Statement**).

Apart from setting out MIXI Australia's offer to acquire your shares at a price of \$1.20 per PointsBet Share, the MIXI Bidder's Statement also sets out the conditions attaching to the MIXI Takeover Offer.

### Recommendation and intention of the PointsBet Directors

Your PointsBet Directors unanimously recommend that you **ACCEPT** the MIXI Takeover Offer, in the absence of a Superior Proposal.

Subject to the same qualification, each PointsBet Director who holds or controls PointsBet Shares also intends to accept the MIXI Takeover Offer in relation to those PointsBet Shares within 10 Business Days of receiving the MIXI Takeover Offer (representing approximately 8.0% of the PointsBet Shares on issue).

MIXI Australia has entered into pre-bid acceptance agreements in respect of 30,834,395 PointsBet Shares, representing 9.15% of PointsBet Shares on issue. Refer to section 9.5 of this Target's Statement for further information.

### Reasons to **ACCEPT** the MIXI Takeover Offer

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 to Fanatics Betting and Gaming in 2023, 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 previously announced scheme of arrangement, under which MIXI Australia proposed to acquire all of your PointsBet Shares for \$1.20 in cash (**Prior MIXI Scheme**) (i.e. from \$0.41 to \$0.83<sup>1</sup>).

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, the MIXI Takeover Offer can deliver certain, cash consideration of \$1.20 per PointsBet Share. This represents a significant premium of:

- 44.6% to the PointsBet Share closing price on 25 February 2025, being the last trading day prior to announcement of the Prior MIXI Scheme;
- 40.3% to the 1-month Volume Weighted Average Price up to that date; and

---

<sup>1</sup> Adjusted for May 2024 capital return.

- \$0.09 to \$0.24 to the valuation range of \$0.96 to \$1.11 per PointsBet Share recently assessed by the independent expert appointed by PointsBet in connection with the Prior MIXI Scheme.

PointsBet last traded above the MIXI Offer Price of \$1.20 per PointsBet Share (intraday) on 27 January 2022.<sup>2</sup> The PointsBet Share price has traded as low as \$0.22 per PointsBet Share on 28 February 2023<sup>3</sup>, and well-below \$1.00 per PointsBet Share prior to the announcement of any acquisition activity by MIXI Australia.

Any PointsBet Shareholder that purchased PointsBet Shares during the period between 28 January 2022 and 25 February 2025<sup>4</sup> will receive a substantial premium to their purchase price.

In addition, the MIXI Takeover Offer also represents an implied enterprise value of \$402 million<sup>5</sup> and an implied EV/EBITDA multiple of 36.6x based on PointsBet's current FY25 EBITDA guidance of \$11 million, which compares extremely favourably with historical sector trading multiples and multiples associated with other transactions in the sector.

Other key reasons to **ACCEPT** the MIXI Takeover Offer are set out in section 2 of this Target's Statement.

### Background to the MIXI Takeover Offer

The making of the MIXI Takeover Offer follows the Prior MIXI Scheme. A Scheme Booklet in relation to the Prior MIXI Scheme was provided to PointsBet Shareholders in May 2025.

PointsBet Shareholders voted on the Prior MIXI Scheme on 25 June 2025, and I can inform you that the transaction received support from a clear majority of PointsBet Shareholders who voted on the Prior MIXI Scheme.

However, the Prior MIXI Scheme was not approved by the requisite 75% of PointsBet Shareholders voting at the meeting, primarily as a result of a decision by our competitor, Betr Entertainment Limited (**Betr**), which owns a 19.6% stake in PointsBet, to vote against the Prior MIXI Scheme.

### Unsolicited Betr Scrip Offer

Betr has made an unsolicited, conditional, off-market, all-scrip takeover offer for all PointsBet Shares representing 3.81 Betr shares for every 1 PointsBet Share as described in the Betr Bidder's Statement (**Unsolicited Betr Scrip Offer**).

You should **take no action** in relation to the Unsolicited Betr Scrip Offer and ignore all documents sent to you by Betr.

The PointsBet Directors provided their assessment of the Unsolicited Betr Scrip Offer in an announcement to ASX dated 23 July 2025. In that announcement, the PointsBet Directors formed the view that the Unsolicited Betr Scrip Offer was not superior to the MIXI Takeover Offer for the following reasons:

- Since its announcement on 20 June 2025, the value of the Unsolicited Betr Scrip Offer has been worth materially less than the MIXI Takeover Offer, when calculated using volume weighted average prices over relevant trading periods.<sup>6</sup>
- The Unsolicited Betr Scrip Offer is highly conditional and subject to Betr shareholder approval and Ontario gaming approvals, the outcome and timing of which remains uncertain.

<sup>2</sup> Adjusted for capital returns.

<sup>3</sup> Adjusted for capital returns.

<sup>4</sup> 25 February 2025 represents the last trading day prior to announcement of the Prior MIXI Scheme.

<sup>5</sup> Assumes fully diluted shares on issue of 347.8 million and corporate cash of \$15.3 million.

<sup>6</sup> Since announcement of the Unsolicited Betr Scrip Offer on 20 June 2025 to 22 July 2025 (inclusive), the Unsolicited Betr Scrip Offer was worth \$1.05 when calculated using the market volume weighted average price over that period. Over the 10 and 20 trading days to 22 July 2025, the Unsolicited Betr Scrip Offer was worth \$1.06 and \$1.05 respectively when calculated on the same basis.

- The value of the Unsolicited Betr Scrip Offer will change over time (given it is an all-scrip proposal) and provides no cash certainty.
- Given the all-scrip nature of the Unsolicited Betr Scrip Offer, PointsBet Shareholders will be exposed to Betr's business, which PointsBet considers to be unattractive for various reasons.
- Any synergies will only be available if Betr can acquire 100% of PointsBet, and the Unsolicited Betr Scrip Offer is not subject to a minimum acceptance condition.
- PointsBet believes the potential synergies claimed by Betr are materially overstated.
- There are significant integration and implementation challenges with the Unsolicited Betr Scrip.
- The proposed buyback is uncertain in that it is a separate transaction to the Unsolicited Betr Scrip Offer.

For further information, please refer to section 2.6 of this Target's Statement. Your PointsBet Directors will provide you with their formal response and recommendation to the Unsolicited Betr Scrip Offer in a separate target's statement in due course.

#### How to **ACCEPT** the MIXI Takeover Offer

To **ACCEPT** the MIXI Takeover Offer, please follow the instructions set out in the MIXI Bidder's Statement and on the Acceptance Form (which was sent to PointsBet Shareholders together with the MIXI Bidder's Statement).

#### Next steps

I encourage you to read both the MIXI Bidder's Statement and this Target's Statement and to seek your own legal, financial, tax and/or other professional advice as needed.

The reasons why your Board recommends that you should **ACCEPT** the MIXI Takeover Offer are set out in section 2 of this Target's Statement.

In addition, this Target's Statement sets out other matters that may be relevant to your decision whether to **ACCEPT** the MIXI Takeover Offer.

You should have regard to the further developments which may be announced to ASX by PointsBet over the course of the MIXI Takeover Offer and the Unsolicited Betr Scrip Offer. All PointsBet announcements are available on our website, <https://investors.pointsbet.com.au/company-announcements>.

For further details, please call our shareholder information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Yours sincerely



**Mr Brett Paton**  
Non-Executive Chairman

# 1 Recommendation and intention of the PointsBet Directors

**Your PointsBet Directors unanimously recommend that you ACCEPT the MIXI Takeover Offer in the absence of a Superior Proposal.**

In assessing the MIXI Takeover Offer, your PointsBet Directors have had regard to a number of considerations, including the information set out in this Target's Statement and the MIXI Bidder's Statement.

Each PointsBet Director who, as at the date of this Target's Statement, holds or controls PointsBet Shares intends to accept the MIXI Takeover Offer in relation to those PointsBet Shares in the absence of a Superior Proposal (representing approximately 8.0% of the PointsBet Shares on issue). Refer to section 9.7 for more information on the respective PointsBet Shareholdings of your PointsBet Directors.

MIXI Australia has entered into pre-bid acceptance agreements in respect of 30,834,395 PointsBet Shares, representing 9.15% of PointsBet Shares on issue. Refer to section 9.5 of this Target's Statement for further information.

PointsBet Shareholders should be aware that if they accept the MIXI Takeover Offer they will be unable to withdraw their acceptance of the MIXI Takeover Offer unless a withdrawal right exists or arises under the Corporations Act.

## **How to ACCEPT the MIXI Takeover Offer**

To accept the MIXI Takeover Offer, please follow the instructions set out in the MIXI Bidder's Statement and on the Acceptance Form (which was sent to PointsBet Shareholders together with the MIXI Bidder's Statement).

You should read this Target's Statement which contains your PointsBet Directors' recommendation in relation to the MIXI Takeover Offer and the reasons for this recommendation and contact your legal, financial, tax and/or other professional adviser immediately if in doubt about what to do.

For further details or if you have any queries, please call the PointsBet Shareholder information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). The PointsBet Shareholder information line is available Monday to Friday between 8.30 am and 5.30 pm (Melbourne time).

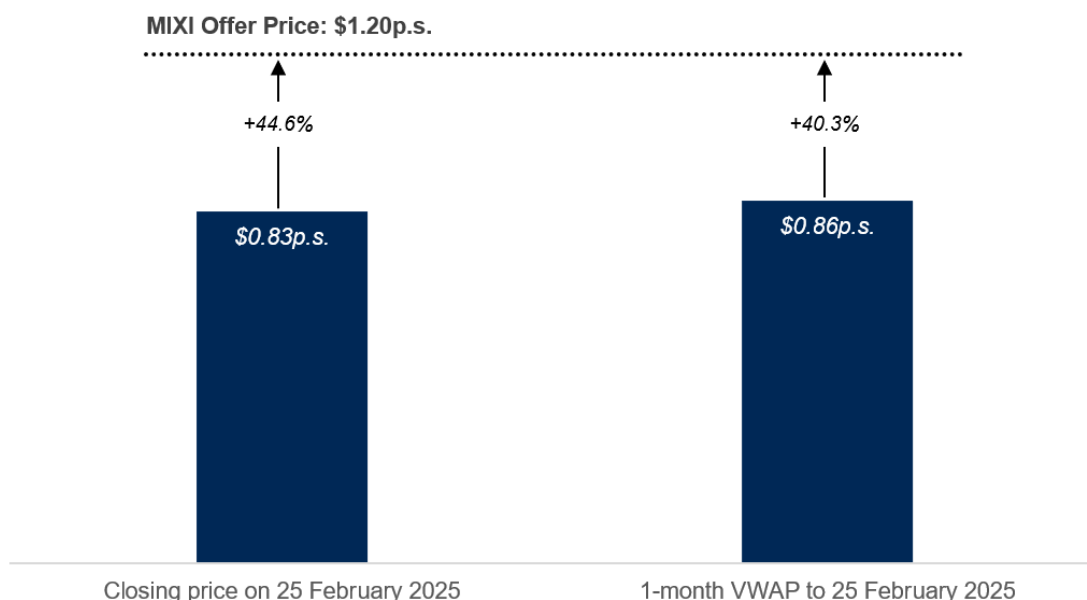
## 2 Reasons to ACCEPT the MIXI Takeover Offer

### 2.1 The MIXI Offer Price represents an attractive cash premium relative to the PointsBet Share price prior to the public announcement of the Prior MIXI Scheme

The MIXI Takeover Offer provides the opportunity for PointsBet Shareholders to sell their PointsBet Shares for \$1.20 in cash.

The MIXI Offer Price of \$1.20 cash per PointsBet Share represents a significant premium of:

- 44.6% to PointsBet’s closing price on 25 February 2025 of \$0.83 per PointsBet Share, being the last trading day prior to announcement of the Prior MIXI Scheme;
- 40.3% to the 1-month Volume Weighted Average Price of \$0.86 up to that date; and
- \$0.09 to \$0.24 to the valuation range of \$0.96 to \$1.11 per PointsBet Share recently assessed by the independent expert appointed by PointsBet in connection with the Prior MIXI Scheme.<sup>7</sup>



PointsBet last traded above the MIXI Offer Price of \$1.20 per PointsBet Share (intraday) on 27 January 2022.<sup>8</sup> The PointsBet Share price has traded as low as \$0.22 per PointsBet Share on 28 February 2023<sup>9</sup>, and well-below \$1.00 per PointsBet Share prior to the announcement of any acquisition activity by MIXI Australia.

Any PointsBet Shareholder that purchased PointsBet Shares during the period between 28 January 2022 and 25 February 2025<sup>10</sup> will receive a substantial premium to their purchase price.

### 2.2 The MIXI Takeover Offer represents an attractive valuation for PointsBet

The MIXI Takeover Offer represents an implied enterprise value of \$402 million<sup>11</sup> and an implied EV/EBITDA multiple of 36.6x based on PointsBet’s FY25 EBITDA guidance of \$11 million, which

<sup>7</sup> As attached to the scheme booklet released by PointsBet to ASX on 8 May 2025.

<sup>8</sup> Adjusted for capital returns.

<sup>9</sup> Adjusted for capital returns.

<sup>10</sup> 25 February 2025 represents the last trading day prior to announcement of the Prior MIXI Scheme.

<sup>11</sup> Assumes fully diluted shares on issue of 347.8m and corporate cash of \$15.3m.

compares extremely favourably with historical sector trading multiples and multiples associated with other transactions in the sector.

### **2.3 The MIXI Takeover Offer provides certainty of value**

The consideration payable by MIXI Australia is 100% cash (\$1.20 per PointsBet Share). This provides PointsBet Shareholders with certainty of value and the opportunity to realise their investment in full.

PointsBet notes that the MIXI Takeover Offer is not subject to any financing conditions.

### **2.4 The MIXI Takeover Offer, if successful, means you will no longer be exposed to ongoing risks and uncertainties regarding your investment in PointsBet**

The certainty represented by the MIXI Takeover Offer must be considered against the risks associated with continuing to hold an investment in PointsBet, notably:

- the competition in Canada is fierce, and the Canadian business segment 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.

### **2.5 The PointsBet Share price will likely fall in the near-term if the MIXI Takeover Offer lapses and in the absence of a Superior Proposal**

If the MIXI Takeover Offer lapses, PointsBet Shares will continue to trade on the ASX and be exposed to market volatility, including general stock price movements, changes in economic conditions and the demand for listed securities.

On 25 February 2025, being the last day prior to announcement of the Prior MIXI Scheme, PointsBet's Share price was \$0.83.

As at the Last Practicable Date, the PointsBet Share price was \$1.20.

This price reflects the terms of the MIXI Takeover Offer (including the benefit of the MIXI Offer Price) and includes a control premium to the 25 February 2025 above-stated PointsBet Share price.

While the PointsBet Directors are unable to predict the price at which PointsBet Shares will trade in the future, they consider that, if the MIXI Takeover Offer lapses and a Superior Proposal is not forthcoming, the price of PointsBet Shares will likely fall in the short term.

### **2.6 Since the announcement of the Prior MIXI Scheme, no Competing Proposal has emerged that the PointsBet Board has determined to be a Superior Proposal (including from Betr)**

Betr has recently made the Unsolicited Betr Scrip Offer. You should **take no action** in relation to the Unsolicited Betr Scrip Offer and ignore all documents sent to you by Betr.

The PointsBet Directors provided their assessment of the Unsolicited Betr Scrip Offer in an announcement to ASX dated 23 July 2025. In that announcement, the PointsBet Directors formed the view that the Unsolicited Betr Scrip Offer was not superior to the MIXI Takeover Offer for the following reasons:

- Since its announcement on 20 June 2025, the value of the Unsolicited Betr Scrip Offer has been worth materially less than the MIXI Takeover Offer, when calculated using volume weighted

average prices over relevant trading periods.<sup>12</sup> The PointsBet Board does not accept Betr's characterisation of the value of the Unsolicited Betr Scrip Offer.

- The Unsolicited Betr Scrip Offer is highly conditional and subject to Betr shareholder approval and Ontario gaming approvals, the outcome and timing of which remains uncertain.
- The value of the Unsolicited Betr Scrip Offer will change over time (given it is an all-scrip proposal) and the cash value realisable by PointsBet Shareholders (should they wish to sell any Betr shares issued to them) is uncertain given the low liquidity of Betr's shares on ASX. Hence, the Unsolicited Betr Scrip Offer provides no cash certainty for all PointsBet Shareholders.
- Given the all-scrip nature of the Unsolicited Betr Scrip Offer, PointsBet Shareholders will be exposed to Betr's business, which PointsBet considers to be unattractive for reasons including that:

- Betr has a less valuable and volatile VIP-heavy customer base – a high concentration of Betr's net win is dependent on a very limited number of Betr VIP customers (e.g. in January 2025, more than 50% of Betr's net win was generated from only 20 customers).

There are meaningful risks associated with a VIP-heavy customer base, including:

- the long-term sustainability of this revenue is open to question (particularly as Betr pays fees to third parties to manage some of these relationships);
- compliance and regulatory risks are much greater; and
- margins are less predictable and can deviate significantly from expected margins (given VIPs tend to place large bets and there is natural volatility in individual events).
- Unattractive product mix, with a sub-scale sports business – Betr's business is heavily skewed towards racing, with 85% of its net win derived from racing products<sup>13</sup>:
  - sports is the growth category for the industry where there is material year on year growth in active clients;
  - product fees for thoroughbred racing are relatively high, which means gross profit margins are considerably lower than sports for like-for-like products (i.e. pre-race / pre-sports fixed price single bets) despite thoroughbred racing having higher like-for-like net win margins; and
  - relative to sports, there are fewer opportunities to innovate and develop high-margin, recreational products (e.g. same game multis) which are attractive to mass market customers.
- High levels of customer churn despite Betr's level of gratuity spend – PointsBet believes its mass market customers are more valuable, stickier, and do not require significant level of gratuities to retain and/or reactivate. Over the 3-month period from February 2025 to April 2025, Betr's weighted monthly average churn rate was 17% higher than PointsBet's despite a gratuity rate for mass market customers that was 64% higher than PointsBet's. PointsBet believes that Betr's churn rate would increase without this heightened level of investment.
- Any synergies will only be available if Betr can acquire 100% of PointsBet, and the Unsolicited Betr Scrip Offer is not subject to a minimum acceptance condition.

<sup>12</sup> Since announcement of the Unsolicited Betr Scrip Offer on 20 June 2025 to 22 July 2025 (inclusive), the Unsolicited Betr Scrip Offer was worth \$1.05 when calculated using the market volume weighted average price over that period. Over the 10 and 20 trading days to 22 July 2025, the Unsolicited Betr Scrip Offer was worth \$1.06 and \$1.05 respectively when calculated on the same basis.

<sup>13</sup> Over the eight-month period to April 2025.

- Betr has claimed that synergies are significant, however PointsBet believes the potential synergies are materially overstated:
  - The value of the cost synergies identified by Betr has been materially overstated, having regard to a number of factors, including:
    - PointsBet's view of the brand and digital investment required to both retain customers and grow; and
    - The levels of product and technology investment required to sustain a 'number four' market position (especially in the higher growth 'sports' category, where PointsBet is currently much stronger than Betr).
  - Revenue dis-synergies will also reduce the net synergies, as a result of the high levels of customer cross-over between PointsBet and Betr and expected customer behaviour:
    - 65% of the aggregate turnover of Betr and PointsBet and 61% of the aggregate net win comes from customers who have an account on both Betr and PointsBet.<sup>14</sup>

The revenue from crossover customers declined significantly following the 2024 BlueBet/Betr merger, with the net win of customers who had an account on both BlueBet and Betr declining ~50% between Q3 FY24 (the last quarter pre-merger) and Q3 FY25 (the corresponding period post-merger) from approximately \$22 million to \$11 million; and
    - The net win of customers who, prior to the BlueBet merger, had an account on only one of Betr or BlueBet also declined.
  - There are significant integration and implementation challenges with the Unsolicited Betr Scrip Offer, with Betr assuming that PointsBet's Canadian business can be carved out without any resulting stranded costs (noting that that it is not a condition of Betr's bid that the Canadian business is carved out).
- The proposed buyback is uncertain in that it is a separate transaction to the Unsolicited Betr Scrip Offer and PointsBet Shareholders will not be entitled to vote on the Betr shareholder resolution to approve the buyback. There is likely to be limited incentive for existing Betr shareholders to approve the buyback and PointsBet notes that Betr reserves the right to reduce the proposed buyback price in proportion to any increase in the offer ratio.

Your PointsBet Directors will provide you with their formal response and recommendation to the Unsolicited Betr Scrip Offer in a separate target's statement in due course.

## 2.7 Brokerage charges will not apply

You will not incur any brokerage on the transfer of your PointsBet Shares to MIXI Australia under the MIXI Takeover Offer.

If you hold your PointsBet Shares via a CHESS Holding or otherwise as a beneficiary where your PointsBet Shares are held on your behalf by a broker, bank, custodian or other nominee, such person may charge a fee for accepting the MIXI Takeover Offer on your behalf.

If you sell your PointsBet Shares on the ASX (rather than disposing of them as part of the MIXI Takeover Offer), you may incur brokerage charges (and, potentially GST on those charges).

<sup>14</sup> Over the eight-month period to April 2025.

### 3 Reasons you may choose not to ACCEPT the MIXI Takeover Offer

The PointsBet Directors unanimously recommend that you ACCEPT the MIXI Takeover Offer in the absence of a Superior Proposal.

Notwithstanding this unanimous recommendation, there are potential reasons why some PointsBet Shareholders may consider rejecting the MIXI Takeover Offer, including the below. However, the PointsBet Directors unanimously consider the reasons to accept outweigh the potential reasons not to accept, which is why they unanimously recommend that you ACCEPT the MIXI Takeover Offer in the absence of a Superior Proposal.

#### 3.1 You may disagree with the PointsBet Directors' unanimous recommendation

Despite the unanimous recommendation of the PointsBet Directors to accept the MIXI Takeover Offer in the absence of a Superior Proposal, you may believe that the MIXI Takeover Offer is not in your best interests.

#### 3.2 You may prefer to participate in the future financial performance of the PointsBet business

If you accept the MIXI Takeover Offer and it becomes unconditional, you will no longer be a PointsBet Shareholder and will forgo any benefits that may result from being a PointsBet Shareholder.

This will mean that you will not participate in the future performance of PointsBet or retain any exposure to PointsBet's business or assets or have the potential to share in the value that could be generated by PointsBet in the future. However, there is no guarantee as to PointsBet's future performance, as is the case with all equity investments.

#### 3.3 You may believe it is in your best interests to maintain your current investment and risk profile

You may prefer to keep your PointsBet Shares to preserve your investment in a listed company with the specific characteristics of PointsBet.

In particular, you may consider that, despite the risk factors relevant to PointsBet's potential future operations, PointsBet may be able to return greater value from its assets in the future.

You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of PointsBet or may incur transaction costs in undertaking any new investment.

#### 3.4 The MIXI Takeover Offer is currently conditional

The MIXI Takeover Offer is currently subject to Conditions. While there are only limited Conditions, there can be no assurance that the Conditions will be satisfied (or waived by MIXI Australia) and when they will be satisfied. If you accept the MIXI Takeover Offer while it remains subject to one or more Conditions, then:

- MIXI Australia will not be obliged to acquire your PointsBet Shares and you will not receive the MIXI Offer Price, unless and until such Conditions are satisfied or waived; and
- you will be unable to sell your PointsBet Shares on market or to accept any other Competing Proposal that may emerge for your PointsBet Shares unless and until the MIXI Takeover Offer closes without becoming or being declared unconditional, or a right to revoke or withdraw your acceptance arises under the MIXI Takeover Offer terms or the Corporations Act.

### **3.5 You may believe that there is potential for a Superior Proposal to emerge**

You may consider that a Superior Proposal could emerge in the future.

Betr has recently made the Unsolicited Betr Scrip Offer. You should **take no action** in relation to the Unsolicited Betr Scrip Offer and ignore all documents sent to you by Betr.

The PointsBet Directors provided their assessment of the Unsolicited Betr Scrip Offer in an announcement to ASX dated 23 July 2025. In that announcement, the PointsBet Directors formed the view that the Unsolicited Betr Scrip Offer was not superior to the MIXI Takeover Offer for the reasons set out in section 2.6 of this Target's Statement.

Your PointsBet Directors will provide you with their formal response and recommendation to the Unsolicited Betr Scrip Offer in a separate target's statement in due course.

By accepting the MIXI Takeover Offer, you will not be able to accept any Superior Proposal that may be made, unless you are entitled to revoke or withdraw your acceptance under limited circumstances.

### **3.6 The tax consequences of transferring your PointsBet Shares pursuant to the MIXI Takeover Offer may not be attractive to you**

The tax consequences of the MIXI Takeover Offer will depend on your personal situation.

You may consider that the tax consequences of transferring your PointsBet Shares to MIXI Australia under the MIXI Takeover Offer are not attractive to you

PointsBet Shareholders should consult with their own independent taxation advisers regarding the tax implications of the MIXI Takeover Offer.

## 4 Frequently asked questions

This section answers some questions you may have about the MIXI Takeover Offer. It is not intended to address all relevant issues for PointsBet Shareholders. This section should be read together with all other parts of this Target's Statement.

Question		Answer
<b>Overview of the MIXI Takeover Offer</b>		
1.	<b>What is this Target's Statement?</b>	This Target's Statement has been prepared by PointsBet and provides PointsBet's response to the MIXI Bidder's Statement to help you decide whether to accept or reject the MIXI Takeover Offer, including the recommendation of your PointsBet Directors to ACCEPT the MIXI Takeover Offer in the absence of a Superior Proposal.
2.	<b>What is the MIXI Bidder's Statement?</b>	The MIXI Bidder's Statement is the document setting out the terms of the MIXI Takeover Offer. MIXI Australia lodged the MIXI Bidder's Statement with ASIC on 17 July 2025 and served it on PointsBet on the same date. The MIXI Bidder's Statement was sent to PointsBet Shareholders on 22 July 2025.
3.	<b>What is MIXI Australia offering for my PointsBet Shares?</b>	MIXI Australia is offering \$1.20 cash for each PointsBet Share.
4.	<b>When did the MIXI Takeover Offer open?</b>	The MIXI Takeover Offer opened on 22 July 2025.
5.	<b>When does the MIXI Takeover Offer close?</b>	The MIXI Takeover Offer is scheduled to close at 7.00 pm (Melbourne time) on 25 August 2025 unless extended as required or permitted under the Corporations Act.
6.	<b>Can MIXI Australia vary the MIXI Takeover Offer?</b>	Yes. MIXI Australia can vary the MIXI Takeover Offer by waiving the Conditions (if permitted by law), increasing the MIXI Offer Price or extending the Offer Period at any time up until the end of the Offer Period, subject to compliance with the Corporations Act.
7.	<b>Can MIXI Australia withdraw the MIXI Takeover Offer?</b>	No. MIXI Australia may only withdraw the MIXI Takeover Offer with the written consent of ASIC and subject to the conditions (if any) specified in such consent.  If this occurs MIXI Australia will give notice of the withdrawal to ASX and to PointsBet and will comply with any other conditions imposed by ASIC.

Question		Answer
8.	<b>Who are MIXI and MIXI Australia?</b>	<p>MIXI is a consumer technology company, with its principal business activities including the development and operation of mobile games, communication services, publicly managed sports betting services and management of professional sports teams and venues in Japan.</p> <p>MIXI's wholly owned subsidiary, MIXI Australia, was incorporated for the purpose of acquiring PointsBet Shares originally under the Prior MIXI Scheme (which was unsuccessful) and now the MIXI Takeover Offer, and has not conducted any other business.</p> <p>Further information about MIXI and MIXI Australia is set out in section 3 of the MIXI Bidder's Statement.</p>
9.	<b>Does MIXI Australia currently have an interest in any PointsBet Shares?</b>	<p>As at the Last Practicable Date, MIXI and MIXI Australia hold voting power in PointsBet of approximately 9.15% of PointsBet Shares (being 30,834,395 PointsBet Shares) pursuant to pre-bid acceptance agreements described in section 9.5 of this Target's Statement and 8.2 of the MIXI Bidder's Statement.</p>
<b>PointsBet Director recommendations and intentions</b>		
10.	<b>What are the PointsBet Directors recommending?</b>	<p>Your PointsBet Directors unanimously recommend that you ACCEPT the MIXI Takeover Offer in the absence of a Superior Proposal. The PointsBet Directors have set out their recommendation in further detail in the Letter from the Chairman and section 1 of this Target's Statement.</p> <p>The key reasons for the PointsBet Directors' unanimous recommendation are set out in section 2.</p> <p>PointsBet Shareholders should read this Target's Statement in full before deciding whether to accept or reject the MIXI Takeover Offer.</p>
11.	<b>Why do the PointsBet Directors recommend you ACCEPT the MIXI Takeover Offer in the absence of a Superior Proposal?</b>	<p>The key reasons why the PointsBet Directors recommend you ACCEPT the MIXI Takeover Offer in the absence of a Superior Proposal are set out in section 2 of this Target's Statement.</p>
12.	<b>What do the PointsBet Directors intend to do with their own PointsBet Shares?</b>	<p>Each PointsBet Director who, as at the date of this Target's Statement, holds or controls PointsBet Shares intends to accept the MIXI Takeover Offer in relation to those PointsBet Shares in the absence of a Superior Proposal.</p>

Question	Answer
<b>Your choices as a PointsBet Shareholder</b>	
13. <b>What choices do I have as a PointsBet Shareholder?</b>	<p>As a PointsBet Shareholder, you have the following choices in respect of your shares in relation to the MIXI takeover Offer:</p> <ul style="list-style-type: none"> <li>• accept the MIXI Takeover Offer;</li> <li>• sell your shares on the ASX; or</li> <li>• do nothing and reject the MIXI Takeover Offer.</li> </ul>
14. <b>How do I accept or reject the MIXI Takeover Offer?</b>	<p>Details of how to accept the MIXI Takeover Offer are set out in section 9.3 of the MIXI Bidder's Statement. To reject the MIXI Takeover Offer, simply do nothing.</p>
15. <b>What are the consequences of accepting the MIXI Takeover Offer now?</b>	<p>If you accept the MIXI Takeover Offer while it is still conditional, unless withdrawal rights are available (see the following question) you will be bound to sell your PointsBet Shares to MIXI Australia under the terms of the MIXI Takeover Offer. You will not be able to sell your PointsBet Shares on ASX or otherwise deal with your PointsBet Shares while the MIXI Takeover Offer remains open.</p> <p>If the Conditions are not satisfied or waived and the MIXI Takeover Offer lapses, you will be free to deal with your PointsBet Shares, even if you accepted the MIXI Takeover Offer.</p> <p>You should be aware that after you accept the MIXI Takeover Offer, you will not be able to accept any Competing Proposal (unless any withdrawal rights are available).</p> <p>See section 7.5 of this Target's Statement for further details on the effects of accepting the MIXI Takeover Offer while it is conditional.</p>
16. <b>If I accept the MIXI Takeover Offer, can I withdraw my acceptance?</b>	<p>You cannot withdraw or revoke your acceptance unless a withdrawal right arises under the MIXI Takeover Offer terms or the Corporations Act.</p> <p>See section 7.6 of this Target's Statement for further details.</p>
17. <b>What happens if I accept the MIXI Takeover Offer and MIXI Australia increase the MIXI Offer Price?</b>	<p>If this happens, you will receive the benefit of the increased MIXI Offer Price even if you have already accepted the MIXI Takeover Offer.</p>
18. <b>What happens if I do nothing?</b>	<p>You will remain a shareholder of PointsBet.</p> <p>If MIXI Australia and its Associates acquire a Relevant Interest in at least 90% (by number) of the PointsBet Shares, MIXI Australia states that it intends to compulsorily acquire your PointsBet</p>

Question		Answer
		<p>Shares. For more information about compulsory acquisition, refer to section 7.11 of this Target's Statement.</p> <p>If MIXI Australia and its Associates acquire a Relevant Interest in at least 50.1% but less than 90% of PointsBet Shares and all of the Conditions are satisfied or waived, you will become a minority shareholder of PointsBet. For more information about the risks of being a minority PointsBet Shareholder, refer to section 6.2(b) of this Target's Statement.</p>
19.	<b>Can I accept the MIXI Takeover Offer for only some of my PointsBet Shares?</b>	No. The terms of the MIXI Takeover Offer state that you may only accept the MIXI Takeover Offer in respect of all of your PointsBet Shares.
20.	<b>When will I be paid if I accept the MIXI Takeover Offer?</b>	<p>Subject to section 9.9 of the MIXI Bidder's Statement and the Corporations Act, if you accept the MIXI Takeover Offer and the Conditions are fulfilled or waived, MIXI Australia will, subject to the Corporations Act, use its best endeavors to pay you the MIXI Offer Price by the later of:</p> <ul style="list-style-type: none"> <li>• 15 Business Days after the MIXI Takeover Offer becomes or is declared unconditional; and</li> <li>• 10 Business Days after the date that you accept the MIXI Takeover Offer,</li> </ul> <p>but in any case not later than the earlier of:</p> <ul style="list-style-type: none"> <li>• 1 month after the date that the contract resulting from your acceptance of this MIXI Takeover Offer becomes unconditional; and</li> <li>• 21 calendar days after the end of the Offer Period.</li> </ul> <p>See section 9.9 of the MIXI Bidder's Statement for further details regarding payment of the MIXI Offer Price.</p>
Conditions		
21.	<b>Are there any Conditions to the MIXI Takeover Offer?</b>	<p>Yes, the key Conditions to the MIXI Takeover Offer are:</p> <ul style="list-style-type: none"> <li>• 50.1% minimum acceptance; and</li> <li>• FIRB approval<sup>15</sup>.</li> </ul> <p>The MIXI Takeover Offer is also subject to customary Conditions including:</p> <ul style="list-style-type: none"> <li>• no restraints or Prescribed Occurrences;</li> </ul>

<sup>15</sup> As announced on 12 June 2025, MIXI Australia received FIRB approval for the Prior MIXI Scheme. Following consultation with FIRB, MIXI Australia has submitted an application for a non-material variation to the existing FIRB approval so that it will apply to the MIXI Takeover Offer.

Question		Answer
		<ul style="list-style-type: none"> <li>no Material Adverse Change;</li> <li>PointsBet's representations and warranties under the Bid Implementation Deed being true and correct; and</li> <li>the Options and Performance Share Rights are extinguished before the end of the Offer period.</li> </ul> <p>To receive your consideration, all of the Conditions must be satisfied or waived by MIXI Australia.</p> <p>This is only a summary of the Conditions. The Conditions are set out in full in the <b>Attachment</b> to this Target's Statement and section 9.7 of the MIXI Bidder's Statement.</p>
22.	<b>How will I know when the MIXI Takeover Offer is unconditional?</b>	MIXI Australia will provide updates on any material developments relating to the status of the Conditions through announcements to the ASX. The date for giving the notice on the status of the Conditions is 18 August 2025. If the Offer Period is extended, this date will be taken to be postponed for the same period.
23.	<b>What if the Conditions are not satisfied or waived?</b>	If the Conditions are not all satisfied or waived (if permitted by law), the MIXI Takeover Offer will not proceed, and if you have accepted the MIXI Takeover Offer, MIXI Australia will be entitled to rescind the contract that results from your acceptance of the MIXI Takeover Offer and your PointsBet Shares will be returned to you.
<b>Other</b>		
24.	<b>What is the Unsolicited Betr Scrip Offer?</b>	<p>Betr has made an unsolicited, conditional, off-market, all scrip takeover offer for all PointsBet Shares, representing 3.81 Betr shares for every 1 PointsBet Share, as described in the Betr Bidder's Statement (<b>Unsolicited Betr Scrip Offer</b>).</p> <p>The Unsolicited Betr Scrip Offer is highly conditional, including (but not limited to) Betr shareholder approvals and Ontario gaming approvals.</p> <p>The PointsBet Directors provided their assessment of the Unsolicited Betr Scrip Offer in an announcement to ASX dated 23 July 2025. In that announcement, the PointsBet Directors formed the view that the Unsolicited Betr Scrip Offer was not superior to the MIXI Takeover Offer for the reasons set out in section 2.6 of this Target's Statement.</p> <p>Your PointsBet Directors will provide you with their formal response and recommendation to the Unsolicited Betr Scrip Offer in a separate target's statement in due course.</p>

Question		Answer
25.	<b>What should I do in relation to the Unsolicited Betr Scrip Offer?</b>	You should <b>take no action</b> in relation to the Unsolicited Betr Scrip Offer and ignore all documents sent to you by Betr.
26.	<b>What are the tax implications of accepting the MIXI Takeover Offer?</b>	A general outline of the tax implications of accepting the MIXI Takeover Offer is set out in section 8 of this Target's Statement.
27.	<b>Who should I call if I have any questions?</b>	PointsBet Shareholders should call 1300 850 505 (for calls made from within Australia) or +61 3 9415 4000 (for calls made from outside Australia) if they have any queries. This shareholder information line is available Monday to Friday between 8.30 am and 5.30 pm (Melbourne time).

## 5 Overview of PointsBet

### 5.1 Overview

PointsBet Holdings Limited is an online corporate bookmaker, offering a wide range of betting products and services direct to clients in Australia and Ontario, Canada across four types of betting product:

- Fixed Odds Racing;
- Fixed Odds Sports;
- PointsBetting; and
- iGaming (online casino).

PointsBet was founded in 2015 with the aim of offering new ways for Australian bettors to place bets on Australian and United States sports. In February 2017, PointsBet was granted an Australian Sports Bookmaker Licence by the Northern Territory Racing Commission and entered the Australian market with a unique betting product called "PointsBetting".

PointsBet has since developed into a full-service online corporate bookmaker, offering sports, racing, novelty betting and iGaming (online casino) products direct to clients in Australia and Ontario, Canada using its own cloud-based platform.

PointsBet was listed on the ASX in June 2019 as PointsBet Holdings Limited. PointsBet secured market access to operate as an online bookmaker in the US State of New Jersey in July 2018 (launching in January 2019) and subsequently commenced operations in a total of 14 US States.

In February 2022, PointsBet was officially approved by the Alcohol and Gaming Commission of Ontario as a licensed sportsbook in Ontario, Canada and commenced betting operations on 4 April, 2022 becoming the first licensed operator to take a legal bet in Ontario, Canada.

On 15 May 2023, PointsBet announced the sale of its United States sports wagering, advanced-deposit wagering and iGaming operations, Banach technology, and a copy of the software for, and a licence to use, PointsBet's proprietary technology platform (**US Business**) to FBG. The sale completed over two tranches, with the final completion occurring on 4 April 2024. Following the sale, PointsBet retained its leading Australian business and operations and growing Canadian business and operations, together with ownership of PointsBet's proprietary sports wagering, racing, and iGaming platform and a perpetual, royalty-free licence to exploit the Banach technology assets (OddsFactory).

### 5.2 Board of Directors

The Directors of PointsBet are:

- Brett Paton (Non-Executive Chairman);
- Sam Swanell (Managing Director & Group Chief Executive Officer);
- Peter McCluskey (Non-Executive Director);
- Tony Symons (Non-Executive Director);
- Becky Harris (Non-Executive Director);
- Kosha Gada (Non-Executive Director);
- Manjit Gombra-Singh (Non-Executive Director); and

- William Grounds (Non-Executive Director).

### 5.3 PointsBet's management team comprises:

- Sam Swanell (Managing Director & Group Chief Executive Officer);
- Alister Lui (Group Chief Financial Officer);
- Daniel Lucas (Group Chief Technology Officer);
- Andrew Hensher (Group General Counsel & Company Secretary);
- Andrew Catterall (Chief Executive Officer - Australia); and
- Scott Vanderwel (Chief Executive Officer - Canada).

### 5.4 Financial information

#### (a) FY25 earnings update

PointsBet previously announced FY25 revenue guidance of \$260 million – \$270 million and FY25 EBITDA<sup>16</sup> guidance of \$11 million – \$14 million. On 27 June 2025, PointsBet announced that it expected both FY25 revenue and FY25 EBITDA to be at the bottom of the respective guidance ranges.

#### (b) Historical financial information

Comprehensive financial information about PointsBet can be found on the ASX website at [www.asx.com.au](http://www.asx.com.au). This includes copies of PointsBet's historical consolidated financial statements for FY24, FY23 and FY22, which can be found in:

- the 2024 PointsBet annual report (released to ASX on 22 August 2024);
- the 2023 PointsBet annual report (released to ASX on 31 August 2023); and
- the 2022 PointsBet annual report (released to ASX on 31 August 2022).

### 5.5 PointsBet dividends

PointsBet has not declared any dividends to PointsBet Shareholders.

### 5.6 Publicly available information about PointsBet

PointsBet is a disclosing entity (as that term is defined in the Corporations Act) and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. Copies of documents lodged with ASX by PointsBet may be obtained from the ASX website at [www.asx.com.au](http://www.asx.com.au).

---

<sup>16</sup> Normalised EBITDA excludes share based payments and any other one-off items.

## 6 Risk factors

In considering the MIXI Takeover Offer, PointsBet Shareholders should be aware that there are a number of risk factors associated with continuing to hold PointsBet Shares, which are avoided if you accept the MIXI Takeover Offer. There are also a limited number of risks in connection with accepting the MIXI Takeover Offer.

In deciding whether to accept the MIXI Takeover Offer, PointsBet Shareholders should read this Target's Statement and the MIXI Bidder's Statement carefully and consider these risks. While some of these risks can be mitigated, some are outside the control of PointsBet and cannot be mitigated.

The risks set out in this section 6 do not take into account the individual investment objectives, financial situation, position or particular needs of PointsBet Shareholders.

In addition, these risks are general in nature only and do not cover every risk that may be associated with an investment in PointsBet now or in the future.

### 6.1 Risks associated with accepting the MIXI Takeover Offer

#### (a) Possible future appreciation of PointsBet Shares

By accepting the MIXI Takeover Offer, you may forego any ability to sell your PointsBet Shares in the future for a higher price than the MIXI Offer Price, although the PointsBet Directors can give no assurances and make no forecast as to whether this will occur.

#### (b) A potential Superior Proposal may emerge

By accepting the MIXI Takeover Offer, you will not be able to accept any Superior Proposal that may be made, unless you are entitled to revoke or withdraw your acceptance under limited circumstances.

#### (c) Taxation consequences

The taxation consequences associated with disposal of your PointsBet Shares under the MIXI Takeover Offer will depend on numerous factors and your particular circumstances. A general outline of certain Australian tax considerations associated with such a disposal is set out in section 8. You should also seek independent taxation advice regarding the taxation implications applicable to your particular circumstances.

### 6.2 Risks associated with rejecting the MIXI Takeover Offer

Rejecting the MIXI Takeover Offer may have the following risks, depending on the outcome of the MIXI Takeover Offer, in addition to those general risks applicable to an investment in PointsBet (as described in section 6.2(c) below):

#### (a) Compulsory acquisition

MIXI Australia and its Associates may become entitled to exercise compulsory acquisition rights and compel you to sell your PointsBet Shares. This entitlement will generally materialise if the combined shareholding of MIXI Australia and its Associates in PointsBet reaches 90% or more. In that scenario, MIXI Australia has disclosed in section 6.2(a) of the MIXI Bidder's Statement that it intends to exercise its compulsory acquisition rights.

Having regard to Bet's current 19.6% Relevant Interest in PointsBet Shares, PointsBet Shareholders should be aware that MIXI Australia may not be able to reach the threshold required for compulsory acquisition.

Further details on these rights and the possible implications on PointsBet Shareholders who do not accept the MIXI Takeover Offer are described in section 7.11 of this Target's Statement.

(b) **Implications if no compulsory acquisition**

If MIXI Australia and its Associates acquire a Relevant Interest in at least 50.1%, but less than 90%, of PointsBet Shares (and all the other Conditions are satisfied or waived), MIXI Australia will become a majority shareholder in PointsBet but will not be entitled to compulsorily acquire the remaining PointsBet Shares. In these circumstances, PointsBet Shareholders who do not accept the MIXI Takeover Offer will become minority shareholders in PointsBet.

MIXI Australia's intentions if it cannot proceed with compulsory acquisition are set out in section 6.3 of the MIXI Bidder's Statement.

Having regard to those intentions, there are a number of possible implications and risks of rejecting the MIXI Takeover Offer and remaining a minority PointsBet Shareholder, including:

- the number of PointsBet Shares traded on ASX could be significantly reduced, potentially decreasing the value (and reliability of value) of PointsBet Shares held by PointsBet Shareholders who do not accept the MIXI Takeover Offer;
- MIXI Australia has disclosed that if it acquires a Relevant Interest in more than 75%, but less than 90%, of PointsBet Shares, it intends to actively encourage PointsBet to apply for removal from the official list of ASX to the extent that it is able to do so consistently with ASX guidance (see section 7.13 for further information);
- MIXI Australia may propose that the Board undertake a general strategic review of the PointsBet group including its corporate structure, capital allocation, dividend policy, debt levels, assets, businesses, personnel and operations, while maintaining a business-as-usual approach to ensure the uninterrupted support of PointsBet's customers and employees;
- MIXI Australia would be able to cast the majority of votes at a general meeting of PointsBet Shareholders. This would enable MIXI Australia to, among other things, control the composition of the Board and senior management;
- If MIXI Australia acquires 75% or more of PointsBet Shares, it would be able to pass special resolutions at a meeting of PointsBet Shareholders. This would enable MIXI Australia to, among other things, change the PointsBet constitution; and
- MIXI Australia (or another MIXI Group Member) may acquire further PointsBet Shares in a manner consistent with the Corporations Act, including by utilising the "3% creep" entitlement under section 611, item 9 of the Corporations Act.

(c) **Risks associated with a continued investment in PointsBet**

There are risks which are specific to PointsBet and other risks which apply to similar investments generally, which may adversely affect the future operating and financial performance of PointsBet and the price or value of PointsBet Shares.

This section describes the material risks to which PointsBet Shareholders will continue to be exposed if they reject the MIXI Takeover Offer and retain their current investment in PointsBet Shares.

The risks described therein are not the only risks that PointsBet faces. This section does not purport to be, nor should it be construed as representing, an exhaustive summary of the risks associated with a continued investment in PointsBet.

Other risks may not be known to PointsBet and some currently believed to be immaterial may subsequently turn out to be material. One or more or a combination of these risks could materially impact PointsBet's businesses, its operating and financial performance, the price or value of PointsBet Shares or the dividends (if any) paid in respect of PointsBet Shares.

(1) **General risks**

The price of PointsBet Shares is influenced by a number of general risk factors, including:

- changes in investor sentiment and the overall performance of the Australian and international stock markets;
- changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity rates, employment levels and consumer demand;
- economic and political risk factors in Australia and overseas including economic growth, recession or depression, tariffs and restrictions on international trade or operations;
- regulatory risks and changes to government policy (including fiscal, monetary, tax, employment and environmental policies), legislation or regulation, both domestically and globally;
- changes in taxation laws (or their interpretation);
- risks that contracts and other arrangements will not be performed by the relevant counterparties, including if those counterparties become insolvent or are otherwise unable to perform their obligations; and
- natural disasters, extreme weather conditions, catastrophes, disease or pandemic and other macroeconomic occurrences, including but not limited to geopolitical events such as an outbreak of hostilities, acts of terrorism and declarations of war.

Some of these factors could affect the PointsBet Share price regardless of PointsBet's underlying operating performance.

(2) **PointsBet specific risks**

Risks that are specific to PointsBet include the following:

• **Impact of fluctuating interest rates and inflation to the business**

A number of the largest global economies have experienced increased inflation and higher interest rates in recent years due to the effects of the novel coronavirus (COVID-19), the ongoing war in Ukraine and the conflict in the Middle East and disruption to supply-chains.

There is a risk that higher interest rates may cause a reduction in consumer spending and have a negative impact on PointsBet's operations and/or financial results.

• **The wagering and broader gambling industry is highly regulated**

The provision of wagering and iGaming services is subject to extensive laws, regulations, policies, standards 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, the protection of vulnerable populations 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 PointsBet'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 PointsBet.

Breach of Regulations - Failure by PointsBet to comply with relevant Regulations may lead to penalties, sanctions, the imposition of licence conditions 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 PointsBet 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.

PointsBet is currently operating in multiple jurisdictions. Accordingly, PointsBet 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 PointsBet and its compliance, administration and technology functions.

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

- **PointsBet is exposed to adverse changes in product fees, levies and taxes**

PointsBet 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 PointsBet'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 PointsBet.

- **System disruptions and outages**

The integrity, reliability and operational performance of PointsBet'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. PointsBet'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, PointsBet has experienced instances of service disruption. Any material or persistent failure or disruption of PointsBet'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, result in client loss, harm PointsBet's business reputation and have a material adverse effect on the operations, financial performance and prospects of PointsBet.

- **Cyber security risks**

PointsBet'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 PointsBet's reputation and business. Any failure by PointsBet 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 PointsBet.

- **PointsBet may require additional capital to fund its growth plans**

PointsBet'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 PointsBet 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.

- **Card payment risks**

Some clients may have difficulty making deposits into their PointsBet account due to specific policies by card issuers and banks to not allow gambling transactions, or to restrict transactions from merchants such as PointsBet whose main business is conducted online. If clients have difficulty making deposits into their PointsBet account and are unable or unwilling to deposit funds using alternative methods, this could result in lower turnover for PointsBet.

- **PointsBet relies on third-party service providers for key business functions**

PointsBet relies upon various third-party service providers to maintain continuous operation of its inhouse or proprietary platform, servers, hosting services, payment processing, and various other key aspects of its business including the pricing and availability of its products.

There is a risk that these services and systems may be adversely affected by various factors such as damage, faulty or aging equipment, systems failures and outages, computer viruses, or misuse by staff or contractors. PointsBet may also have disputes with its service providers for a range of reasons, which could lead to service disruptions until the dispute is resolved or a new service provider is engaged. Any disruption to third-party services may result in a disruption to PointsBet's services and have a material impact on PointsBet's operations.

- **Risk of fraud**

Wagering operators are exposed to schemes to defraud and there is a risk that PointsBet's products may be used for those purposes by its clients or employees. In these circumstances, PointsBet has a high degree of reliance on its employees.

While PointsBet has systems in place to protect against fraudulent play and other collusion between clients and employees, these systems may not be effective in all cases. This may require PointsBet to make unanticipated additional investments in its systems and processes.

If PointsBet suffers any fraudulent activities, PointsBet's business, performance, prospects, value, financial condition, and results of operations could be adversely affected.

- **Anti-money laundering**

The wagering industry is exposed to schemes to launder money illegally and there is a risk that PointsBet's products may be used for those purposes by its clients or employees.

In addition, PointsBet's activities are subject to anti-money laundering regulations and anti-corruption laws in Australia and Canada, which may increase the costs of compliance, limit or restrict PointsBet's ability to do business or subject PointsBet to civil or criminal actions or proceedings.

For example, in Australia AUSTRAC can take enforcement action against reporting entities who don't comply with Australia's anti-money laundering and counter-terrorism financing (**AML/CTF**) legislation. These may include civil penalty orders, enforceable undertakings, infringement notices and remedial directions. Recently, AUSTRAC applied for civil penalty orders against Entain Group Pty Ltd (operator of Ladbrokes and Neds) for alleged serious and systemic non-compliance with Australia's AML/CTF laws. Previously, AUSTRAC ordered the appointment of external auditors to assess compliance of two corporate bookmakers, Sportsbet Pty Ltd (trading as SportsBet) and Hillside (Australia New Media) Pty Limited (trading as Bet365).

- **Risks relating to the misuse or loss of personal information**

PointsBet processes personal customer data and therefore must comply with strict data protection and privacy laws in Australia and other jurisdictions. PointsBet 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 PointsBet or any of the third-party service providers on which it relies fails to transmit customer information and payment details online in a secure manner or if a misuse or loss of personal customer data were to occur, PointsBet and its officers could face fines or penalties. This could also give rise to reputational damage to PointsBet and its brand.

- **Inability to manage expected future growth**

PointsBet 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 PointsBet grows, it may encounter capacity constraint issues and more resources may be required to manage growth initiatives. If PointsBet 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.

- **Systems upgrades**

As PointsBet 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 PointsBet'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 PointsBet may not be able to hire or retain in sufficient numbers to complete the desired upgrades.

- **Reliance on key personnel**

PointsBet 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 PointsBet cannot provide assurance that it will be able to attract or retain highly qualified personnel in the future.

If PointsBet 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.

- **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 Canadian dollars. The proportion of overseas revenues, costs and cash flows generated by PointsBet is expected to grow and PointsBet 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 PointsBet's future performance and position.

- **Ongoing exposure to the sale of the US Business**

On 15 May 2023, PointsBet announced the sale of its US Business to FBG.

As a part of the sale of PointsBet's US Business, agreements were entered into between retained PointsBet entities and certain entities controlled by the US purchaser to allow for the efficient continuation of the Australian and US businesses after the sale of the US Business. Some of these agreements remain on foot, and contain continuing obligations for PointsBet entities, and restrictions on the use of particular services by PointsBet entities.

## 7 Key features of the MIXI Takeover Offer

### 7.1 Summary of the MIXI Takeover Offer

<b>MIXI Offer Price</b>	MIXI Australia is offering \$1.20 cash for each PointsBet Share.
<b>Who is the MIXI Takeover Offer being made to</b>	<p>The MIXI Takeover Offer is being made to each person registered as the holder of PointsBet Shares at 7.00pm (Melbourne Time) on the Register Date.</p> <p>The MIXI Takeover Offer will also extend to any PointsBet Shares issued after the Register Date and before the end of the Offer Period.</p>
<b>Offer Period</b>	<p>Unless the MIXI Takeover Offer is withdrawn or extended, it is open for acceptance from 22 July 2025 until 7.00 pm (Melbourne time) on 25 August 2025.</p> <p>The circumstances in which MIXI Australia may extend or withdraw the MIXI Takeover Offer are set out in sections 7.9 and 7.10 of this Target's Statement.</p>
<b>Timing for receipt of consideration if you accept the MIXI Takeover Offer</b>	<p>Subject to section 9.9 of the MIXI Bidder's Statement and the Corporations Act, if you accept the MIXI Takeover Offer and the Conditions are fulfilled or waived, MIXI Australia will, subject to the Corporations Act, use its best endeavors to pay you the MIXI Offer Price by the later of:</p> <ul style="list-style-type: none"> <li>• 15 Business Days after the MIXI Takeover Offer becomes or is declared unconditional; and</li> <li>• 10 Business Days after the date that you accept the MIXI Takeover Offer,</li> </ul> <p>but in any case not later than the earlier of:</p> <ul style="list-style-type: none"> <li>• 1 month after the date that the contract resulting from your acceptance of the MIXI Takeover Offer becomes unconditional; and</li> <li>• 21 calendar days after the end of the Offer Period.</li> </ul> <p>See section 9.9 of the MIXI Bidder's Statement for further details regarding payment of the MIXI Offer Price.</p>

### 7.2 Conditions of the MIXI Takeover Offer

The MIXI Takeover Offer is subject to a number of Conditions.

Those Conditions are set out in full in the **Attachment** to this Target's Statement and section 9.7 of the MIXI Bidder's Statement.

### 7.3 Consequences of Conditions not being satisfied

There is no certainty that the Conditions of the MIXI Takeover Offer will be satisfied.

If any Condition is unsatisfied (or has been triggered, as appropriate), MIXI Australia will have an option as to whether to proceed with the MIXI Takeover Offer (by waiving the relevant Condition(s)),

other than any regulatory approvals required by law) or allow the MIXI Takeover Offer to lapse. MIXI Australia would not have to make this decision until the date that it is required to provide its notice of status of Conditions, as discussed in section 7.4.

If, by the end of the Offer Period the Conditions have not been satisfied or waived, the MIXI Takeover Offer will lapse and all acceptances of the MIXI Takeover Offer will be void and have no effect.

At the Last Practicable Date, the PointsBet Directors are not aware of any reason why any Condition will not be satisfied.

#### **7.4 Notice of status of Conditions**

MIXI Australia will provide updates on any material developments relating to the status of the Conditions through announcements to the ASX.

The date for giving the notice on the status of the Conditions is 18 August 2025.

If the Offer Period is extended before the date on which the notice of status of Conditions is to be given, the date that MIXI Australia must give its notice of status of Conditions will be taken to be postponed for the same period.

#### **7.5 Effect of accepting the MIXI Takeover Offer while it is conditional**

Accepting the MIXI Takeover Offer while it is conditional may (subject to the limited revocation and withdrawal rights set out at section 7.6):

- prevent you from being able to accept any Competing Proposal that may be made (including the Unsolicited Betr Scrip Offer);
- prevent you from selling or otherwise dealing with your PointsBet Shares on market during the Offer Period;
- result in you relinquishing control of your PointsBet Shares to MIXI Australia and the rights attaching to them with no guarantee of payment until the MIXI Takeover Offer becomes, or is declared, unconditional;
- require MIXI Australia to return your PointsBet Shares if the Conditions are not satisfied or waived and the MIXI Takeover Offer lapses (see section 7.3); and
- result in you being liable to pay tax on the disposal of your PointsBet Shares.

If MIXI Australia increases the MIXI Offer Price, you will receive the benefit of the increased MIXI Offer Price even if you have already accepted the MIXI Takeover Offer.

#### **7.6 Revocation and withdrawal rights**

If you accept the MIXI Takeover Offer, you will have a right to revoke or withdraw your acceptance only in limited circumstances. Those rights comprise a revocation right to the extent that the FIRB approval Condition has not been satisfied and general withdrawal rights under the Corporations Act.

##### **(a) Withdrawal rights under the MIXI Takeover Offer terms**

The terms of the MIXI Takeover Offer include that if, by the end of the Offer Period, the Conditions have not been fulfilled or waived, the MIXI Takeover Offer will automatically terminate, and your PointsBet Shares will be returned to you.

The Conditions include the FIRB approval Condition. Notwithstanding your acceptance of the MIXI Takeover Offer, unless and until the FIRB Condition is satisfied (or waived):

- (1) no contract for the sale of your PointsBet Shares will come into force or be binding on you or on MIXI Australia; and
- (2) MIXI Australia will have no rights (conditional or otherwise) in relation to your PointsBet Shares.

(b) **Withdrawal rights under the Corporations Act**

Under the Corporations Act, you may withdraw your acceptance of the MIXI Takeover Offer if MIXI Australia varies the MIXI Takeover Offer in a way that postpones, for more than one month, the time when MIXI Australia needs to meet its obligations under the MIXI Takeover Offer (for example, by extending the Offer Period by more than one month) and the MIXI Takeover Offer is still subject to any Conditions at that time.

If this occurs, MIXI Australia is required to send you a notice at the time explaining your rights in this regard.

In these circumstances, you will have a period of one month after the date of receiving notice to withdraw your acceptance. Your statutory withdrawal rights will terminate upon the expiry of that one month period, although if the Offer Period is then further extended, you may receive further statutory withdrawal rights.

**7.7 If you sell your PointsBet Shares on market, you will not receive any improved MIXI Offer Price**

If you sell your PointsBet Shares on market and MIXI Australia subsequently improves the MIXI Offer Price, you will not be entitled to the benefit of that improvement to the MIXI Offer Price.

**7.8 If you accept the MIXI Takeover Offer, you will receive any improved MIXI Offer Price**

The abovementioned treatment differs from accepting the MIXI Takeover Offer as, in that case, accepting PointsBet Shareholders will be entitled to receive the increase to the MIXI Offer Price.

**7.9 Variation of the MIXI Takeover Offer**

MIXI Australia may waive the Conditions, increase the MIXI Offer Price or extend the Offer Period at any time up until the end of the Offer Period.

In addition, there will be an automatic extension of the Offer Period if, within the last 7 days of the Offer Period, MIXI Australia improves the MIXI Offer Price or MIXI Australia's voting power in PointsBet increases to more than 50%. In such circumstances, the Offer Period is automatically extended so that it ends 14 days after the relevant event occurs.

If MIXI Australia increases the MIXI Offer Price, any PointsBet Shareholder who has already accepted the MIXI Takeover Offer will automatically be entitled to receive the amount of the increase on their PointsBet Shares.

**7.10 Withdrawal of the MIXI Takeover Offer**

MIXI Australia may not withdraw the MIXI Takeover Offer if you have already accepted it. Before you accept the MIXI Takeover Offer, MIXI Australia may only withdraw its MIXI Takeover Offer for PointsBet Shares with ASIC's written consent, subject to any conditions specified in such consent.

**7.11 Compulsory acquisition**

(a) **Compulsory acquisition following the MIXI Takeover Offer**

MIXI Australia states in section 6.2 of its MIXI Bidder's Statement that, if it satisfies the required threshold, it intends to compulsorily acquire any PointsBet Shares it does not already own.

If you choose to reject the MIXI Takeover Offer, MIXI Australia may be entitled to compulsorily acquire your PointsBet Shares on the same terms as the MIXI Takeover Offer if, during or at the end of the Offer Period, MIXI Australia and its Associates have a Relevant Interest in at least 90% (by number) of PointsBet Shares. PointsBet Shareholders should note that MIXI Australia will not be able to meet this threshold if Betr does not accept the MIXI Takeover Offer with respect to its PointsBet Shares (Betr's Relevant Interest in PointsBet Shares at the Last Practicable Date being 19.6%).

PointsBet Shareholders have statutory rights to challenge any compulsory acquisition, but this will require the relevant shareholder to establish to the satisfaction of a court that the terms of the MIXI Takeover Offer do not represent 'fair value' for their PointsBet Shares. PointsBet Shareholders who have their PointsBet Shares compulsorily acquired are not likely to be issued their consideration until at least one month after the compulsory acquisition notices are dispatched to them.

(b) **Future compulsory acquisition by MIXI Australia**

Even if MIXI Australia does not satisfy the compulsory acquisition threshold referred to in section 7.11(a), it is possible that MIXI Australia and its Associates will, at some time after the end of the Offer Period, become the beneficial holder of 90% of PointsBet Shares. MIXI Australia would then be able to compulsorily acquire PointsBet Shares not owned by it within six months of becoming the beneficial holder of 90% of PointsBet Shares. The price for compulsory acquisition under this procedure would have to be considered in a report of an independent expert at the relevant time.

**7.12 No compulsory acquisition**

If MIXI Australia and its Associates acquires a Relevant Interest in at least 50.1%, but less than 90%, of PointsBet Shares (and all the other Conditions are satisfied or waived), MIXI Australia will become a majority shareholder in PointsBet but will not be entitled to compulsorily acquire the remaining PointsBet Shares. In these circumstances, PointsBet Shareholders who do not accept the MIXI Takeover Offer will become minority shareholders in PointsBet.

See section 6.2(b) of this Target's Statement regarding the possible implications of becoming a minority shareholder in PointsBet.

**7.13 Potential delisting of PointsBet**

MIXI Australia will be able to delist PointsBet from the ASX if it reaches the applicable compulsory acquisition threshold. In addition, MIXI Australia has disclosed that if it acquires a Relevant Interest in more than 75%, but less than 90%, of PointsBet Shares, it intends to actively encourage PointsBet to apply for removal from the official list of ASX to the extent that it is able to do so consistently with ASX guidance. ASX applies a number of guidelines to safeguard the interests of minority shareholders in the context of any proposed delisting.

Further details are set out in section 6.3(b) of the MIXI Bidder's Statement.

## 8 Tax considerations for PointsBet Shareholders

### 8.1 Introduction

The comments provided below are necessarily general in nature and do not purport to be a complete analysis of the potential tax consequences of the MIXI Takeover Offer for PointsBet Shareholders.

The comments provided below are based on Australian tax laws, regulations and administrative practices in effect as at the date of this Target's Statement. PointsBet Shareholders should be aware that any changes (with either prospective or retrospective effect) to the Australian tax laws, regulations or administrative practices may affect the taxation considerations outlined in this summary.

This summary is not intended to be an authoritative or complete statement of the law applicable to the particular circumstances of every PointsBet Shareholder and is not intended to be advice and should not be relied on as such. Each PointsBet Shareholder should seek independent professional advice in relation to their own particular circumstances and the comments below are not a substitute for obtaining advice from an appropriate professional adviser having regard to the PointsBet Shareholder's particular circumstances.

The categories of PointsBet Shareholders considered in this summary are limited to individuals, companies (other than insurance companies), trusts and complying superannuation entities that hold their PointsBet Shares on capital account for Australian tax purposes. The tax comments outlined in this summary are not applicable to all PointsBet Shareholders. In particular, this summary does not consider the tax consequences for entities who:

- hold their PointsBet Shares as a revenue asset (i.e. entities who acquired their PointsBet Shares for the purposes of resale at a profit) or as trading stock;
- are partnerships or individuals who are partners of such partnerships;
- are Australian tax residents and who hold their PointsBet Shares in the course of carrying on a business at or through a permanent establishment outside of Australia;
- acquired their PointsBet Shares under or in connection with an employee share plan and/or other employee incentive arrangements;
- obtained roll-over relief in connection with the acquisition of their PointsBet Shares or acquired them via inheritance or gift;
- are not Australian tax residents and who hold their PointsBet Shares in the course of carrying on a business at or through a permanent establishment in Australia;
- may be subject to special tax rules, such as financial institutions, insurance companies, tax exempt organisations, certain trusts (except where expressly stated), superannuation funds (except where expressly stated), dealers in securities and/or PointsBet Shareholders that may be entitled to early stage investor tax incentives in relation to their PointsBet Shares;
- are subject to the Taxation of Financial Arrangements provisions contained in Division 230 of the Income Tax Assessment Act 1997 (**ITAA 1997**) in relation to gains and losses on their PointsBet Shares;
- are subject to the Investment Manager Regime under Subdivision 842-I of the ITAA 1997 in respect of their PointsBet Shares;
- are 'temporary residents' as that term is defined in section 995-1(1) of the ITAA 1997;
- have changed their tax residence whilst holding PointsBet Shares; or

- are under a legal disability.

This summary does not take into account the tax laws of countries other than Australia. PointsBet Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of the MIXI Takeover Offer.

The comments are based on the Australian tax law and our understanding of the practice of the tax authorities as at the time of issue of this document. The laws are complex and subject to change periodically as is the interpretation by the courts and the tax authorities. PointsBet has not sought to obtain a ruling from the ATO and therefore there is a risk that the ATO may not agree with this summary or aspects of it.

## 8.2 Australian resident shareholders

This section applies to PointsBet Shareholders who are residents of Australia for Australian income tax purposes.

### (a) **PointsBet Shareholders who accept the MIXI Takeover Offer**

Acceptance of the MIXI Takeover Offer will involve the disposal by PointsBet Shareholders of their PointsBet Shares to MIXI Australia. CGT event A1 should arise for PointsBet Shareholders that dispose of their PointsBet Shares pursuant to the MIXI Takeover Offer. The CGT event should trigger at the time when the PointsBet Shareholder accepts the MIXI Takeover Offer.

### (b) **Compulsory acquisition**

If a PointsBet Shareholder does not dispose of their PointsBet Shares under the MIXI Takeover Offer and their PointsBet Shares are subsequently compulsorily acquired, those PointsBet Shareholders should also be treated as having disposed of their PointsBet Shares, giving rise to CGT event A1 on the date of disposal.

### (c) **Calculation of gross capital gain or capital loss**

The following tax consequences are expected to arise for PointsBet Shareholders that dispose their PointsBet Shares to MIXI Australia:

- (i) a capital gain will be realised to the extent the capital proceeds received by the PointsBet Shareholder from the disposal of their PointsBet Shares exceed the cost base of those shares; or
- (ii) a capital loss will be realised to the extent the capital proceeds received by the PointsBet Shareholder from the disposal of their PointsBet Shares are less than the reduced cost base of those shares.

Capital losses can only be offset against capital gains derived in the same income year or later income years. Specific loss recoupment rules apply to companies and trusts which must be satisfied if capital losses are to be used in future years. PointsBet Shareholders should seek their own tax advice in relation to the operation of these rules.

### (d) **Capital proceeds received by PointsBet Shareholders**

The capital proceeds from the disposal of the PointsBet Shares should equal the cash consideration of \$1.20 per PointsBet Share received by the PointsBet Shareholder.

(e) **Cost base and reduced cost base of a PointsBet Share**

The cost base of a PointsBet Share will generally include the cost of acquiring that PointsBet Share, plus certain incidental costs of acquisition and disposal, such as brokerage fees. The cost base of certain PointsBet Shares held by some PointsBet Shareholders may need to be adjusted for any capital reductions previously received by PointsBet Shareholders in respect of those PointsBet Shares.

The reduced cost base of a PointsBet Share is determined in a manner similar to the cost base, although some differences in the calculation of the reduced cost base do exist depending on the PointsBet Shareholder's individual circumstances. The cost base and reduced cost base of each PointsBet Share will depend on the individual circumstances of each PointsBet Shareholder.

(f) **CGT discount**

A CGT discount may apply to PointsBet Shareholders that are individuals, complying superannuation entities or trusts, who have held, or are taken to have held, their PointsBet Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their PointsBet Shares to MIXI Australia. The CGT discount is:

- (i) 50% if the PointsBet Shareholder is an individual or a trustee of a trust (other than a complying superannuation entity); and
- (ii) 33 ⅓% if the PointsBet Shareholder is a trustee of a complying superannuation entity.

The CGT discount is not available to PointsBet Shareholders that are companies or PointsBet Shareholders who have held their PointsBet Shares for less than 12 months.

If a PointsBet Shareholder makes a discounted capital gain, any current year and/or carried forward capital losses may be applied to reduce the gross capital gain before the relevant CGT discount is applied (subject to the satisfaction of the relevant loss recoupment rules). The resulting amount after applying the CGT discount is then included in the PointsBet Shareholder's net capital gain for the income year and included in assessable income.

The CGT discount rules relating to trusts are complex. We recommend trustees seek their own independent advice on how the CGT discount applies to them and the trust's beneficiaries.

### 8.3 Foreign tax resident shareholders

This section applies to PointsBet Shareholders that are not residents of Australia for Australian income tax purposes (i.e. foreign tax residents).

Foreign tax resident PointsBet Shareholders who hold their PointsBet Shares on capital account should not be subject to the CGT rules in Australia on the disposal of their PointsBet Shares if they and their Associates hold, or are entitled to acquire, less than 10% of all PointsBet Shares (i.e. they do not hold, nor are entitled to acquire, a 'non-portfolio interest' in PointsBet) or less than 50% of the value of the PointsBet Shares are derived from "Australian real property" (referred to as a 'principal asset' test).

Foreign tax resident PointsBet Shareholders should seek independent professional advice in relation to their own particular circumstances, including in respect of taxation in the jurisdiction where they are resident.

## Foreign resident CGT withholding rules

Under Australia's foreign resident capital gains withholding regime, MIXI Australia may have an obligation to withhold an amount equal to 15% of the consideration paid to relevant PointsBet Shareholders (**FRCGW Amount**) and remit that to the ATO. This withholding requirement can apply to transactions involving the acquisition of certain indirect interests in Australian real property from relevant non-residents.

Broadly, a non-resident PointsBet Shareholder's interest in PointsBet would constitute an 'indirect Australian real property interest' if their interest was both a 'non-portfolio interest' and the 'principal asset' test was passed.

MIXI Australia, in co-operation with PointsBet, may seek to clarify the status of particular PointsBet Shareholders and require these PointsBet Shareholders to provide MIXI Australia with:

- (i) a Declaration that they are an Australian tax resident or that their PointsBet Shares are not an "indirect Australian real property interest" (**Declaration Form**); or
- (ii) a notice of variation granted by the ATO varying the amount or rate of tax to be withheld (**Variation Notice**).

PointsBet Shareholders who are asked to complete a Declaration Form must return their signed Declaration Form, declaring that they are and will be an Australian tax resident at the time of the MIXI Takeover Offer or that the PointsBet Shares they hold are not 'indirect Australian real property interests' by the date specified in the correspondence included with the Declaration Form. PointsBet Shareholders who are asked to complete a Declaration Form may choose to instead return a Variation Notice to MIXI Australia.

Unless a signed Declaration Form or Variation Notice is provided to MIXI Australia for these PointsBet Shareholders, MIXI Australia may withhold the FRCGW Amount from the consideration payable to the PointsBet Shareholder and remit this amount to the Commissioner of Taxation. It is noted that the FRCGW Amount is not a final tax and may be credited against the actual tax liability of a foreign tax resident PointsBet Shareholder. Any consideration payable to the PointsBet Shareholder will not be increased to reflect the deduction and the amount payable to the PointsBet Shareholder will be taken to be in full and final satisfaction of the amounts owing to the PointsBet Shareholders.

It is noted that PointsBet has determined that currently it is not expected that more than 50% of the market value of PointsBet's assets is attributable to direct or indirect interests in "taxable Australian real property" and as such, the PointsBet Shares should not be considered to be "indirect Australian real property interests" for Australian tax purposes.

### 8.4 GST

No GST should be payable by PointsBet Shareholders on the disposal of their PointsBet Shares under the MIXI Takeover Offer.

PointsBet Shareholders who are registered for GST may be entitled to reduced input tax credits for GST incurred on costs associated with the disposal of their PointsBet Shares.

### 8.5 Stamp Duty

No stamp duty should be payable in any Australian State or Territory by the PointsBet Shareholders on the disposal of their PointsBet Shares.

## 9 Additional information

### 9.1 Information about MIXI and MIXI Australia

MIXI is a consumer technology company, with its principal business activities including the development and operation of mobile games, communication services, publicly managed sports betting services and management of professional sports teams and venues in Japan.

MIXI's wholly owned subsidiary, MIXI Australia, was incorporated for the purpose of acquiring PointsBet Shares originally under the Prior MIXI Scheme (which was unsuccessful) and now the MIXI Takeover Offer, and has not conducted any other business.

Further information about MIXI and MIXI Australia is set out in section 3 of the MIXI Bidder's Statement.

### 9.2 MIXI Australia's intentions

MIXI Australia's intentions in relation to the continuation of or changes to the PointsBet business, changes to the Board and the future employment of present employees of PointsBet are set out in section 6 of the MIXI Bidder's Statement.

### 9.3 Interests of PointsBet Directors in MIXI or MIXI Australia

No PointsBet Director has a Relevant Interest in any shares in MIXI or MIXI Australia.

### 9.4 Bid Implementation Deed

The Bid Implementation Deed dated 16 June 2025 was entered into between PointsBet, MIXI and MIXI Australia to govern the terms and implementation of the MIXI Takeover Offer.

A copy of the Bid Implementation Deed was lodged with ASX on 16 June 2025 and is also available on the PointsBet website (<https://investors.pointsbet.com.au/company-announcements>).

Terms of the Bid Implementation Deed include those summarised below:

(a) **Consideration**

MIXI Australia has agreed to pay consideration of \$1.20 for each PointsBet Share.

(b) **Exclusivity**

The Bid Implementation Deed contains certain exclusivity arrangements in favour of MIXI Australia. These arrangements are in line with market practice in this regard and may be summarised as follows:

- **No existing discussions:** PointsBet represents and warrants to MIXI Australia that, as at the date of the Bid Implementation Deed, neither it, nor any of its representatives, are a party to any agreements, arrangements or understandings with any third parties for the purpose of facilitating a Competing Proposal, and that, to the extent that any such discussions or negotiations were in progress prior to the date of the Bid Implementation Deed, PointsBet has terminated or discontinued these and withdrawn all access previously granted to any third party to confidential information relating to PointsBet.
- **No-shop:** PointsBet must not solicit, invite, encourage or initiate any Competing Proposal, or any enquiries, discussions, negotiations or proposals, including entering into any deed, agreement, arrangement or understanding in relation to, or which may

reasonably be expected to lead to, a Competing Proposal or communicate to any person an intention to do any of those things.

- **No-talk and no due diligence:** PointsBet must not facilitate, continue or participate in any discussions or negotiations, disclose, provide or make available any information (including by way of providing information and access to perform due diligence), negotiate, accept or enter into any agreement, arrangement or understanding, or communicate any intention to do any of those things, in relation to, or which may reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal.

However, PointsBet is not required to comply with its obligations under the 'No-talk and no due diligence' provisions in the Bid Implementation Deed in relation to an actual, proposed or potential Competing Proposal where the Board, acting in good faith, has determined:

- (1) after consultation with its legal and financial advisers, that the Competing Proposal could reasonably be expected to lead to a Superior Proposal; and
  - (2) after receiving written advice from its external legal advisers, that not undertaking that act would, or would be reasonably likely to, involve a breach of the fiduciary or statutory duties owed by any Board member or would otherwise be unlawful, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly caused by, or facilitated by, a breach of its obligations under the 'No existing discussions', 'No-shop' and 'No-talk and no due diligence' provisions.
- **Notification:** If PointsBet becomes aware of any negotiations, discussions or other communications or approach in relation to, or that may reasonably be expected to lead to, an actual, proposed or potential Competing Proposal, or any provision of any information relating to PointsBet, its business or operations to any person in connection with an actual, proposed or potential Competing Proposal, PointsBet must notify MIXI Australia promptly (and, in any event, within one business day). Such notice must include reasonable details of the actual, proposed or potential Competing Proposal, including the material terms and conditions and the identity of the party or parties making the actual, proposed or potential Competing Proposal.
  - **Matching right:** PointsBet is prohibited from entering into any legally binding agreement, arrangement or understanding to implement or give effect to a Competing Proposal, and must procure that none of the PointsBet Directors change their recommendation, publicly recommends a Competing Proposal or makes any public statement to the effect that they may do so at a future point, unless:
    - (1) the Board, acting in good faith and in order to satisfy what the PointsBet Directors consider to be their statutory or fiduciary duties (having received written legal advice from its external legal advisers) determines that the Competing Proposal would be a Superior Proposal;
    - (2) PointsBet has provided MIXI Australia with written notification of the material terms and conditions of the Competing Proposal (including the price, form of consideration, conditions, proposed deal protection arrangements, any break or reimbursement fee, proposed timing, conditions precedent and the identity of the party making the Competing Proposal);
    - (3) MIXI Australia has been given at least five business days to provide a matching or Superior Proposal to the terms of the relevant Competing Proposal on terms which MIXI Australia considers in good faith to be no less favourable to the relevant Competing Proposal on an overall basis (**MIXI Counter Proposal**); and

- (4) MIXI Australia has not announced or formally proposed to PointsBet a MIXI Counter Proposal by the expiry of the relevant five business day period.

(c) **Conduct of business**

From the date of the Bid Implementation Deed up to and including the end of the Offer Period, for so long as the majority of the Board continues to recommend PointsBet Shareholders accept the MIXI Takeover Offer, PointsBet must conduct its business as a going concern in the ordinary course of business and consistent with the manner in which the business was conducted in the 12 months prior to the date of the Bid Implementation Deed, subject to certain specified agreed exceptions.

(d) **Board recommendation**

PointsBet must ensure that no PointsBet Director withdraws, adversely changes, adversely modifies or adversely qualifies his or her recommendation or acceptance of the MIXI Takeover Offer, other than where:

- PointsBet has received a Superior Proposal;
- MIXI Australia's matching right as described above has been exhausted; and
- the Board has determined acting in good faith, after receiving written advice from its external legal advisers, that failing to take the action or refusing to take the action in relation to the Superior Proposal would be inconsistent with their fiduciary or statutory duties.

(e) **Break fee**

PointsBet has agreed to pay MIXI Australia a cash break fee of A\$3,980,703 (**Break Fee**) in certain circumstances. Those circumstances include:

- **Change of recommendation or recommendation of a Competing Proposal:** any member of the Board withdraws, adversely changes, modifies, qualifies or revises their recommendation that PointsBet Shareholders accept the MIXI Takeover Offer, or makes a public statement supporting, endorsing or recommending a Competing Proposal or to the effect that they no longer support the MIXI Takeover Offer or otherwise indicate that they no longer recommend the MIXI Takeover Offer, other than as a result of:
  - (1) a court or Government Agency requiring or requesting that he or she abstains from making a recommendation due to a conflict of interest or duty; or
  - (2) as a result of any matter or thing giving PointsBet the right to terminate the Bid Implementation Deed.
- **Change of control of PointsBet:** a Competing Proposal of any kind is announced or made during the Exclusivity Period and, within 12 months of the date of such announcement, the person or persons announcing or making the Competing Proposal or an Associate of any such persons:
  - (1) completes a Competing Proposal of a kind referred to in any of paragraphs (b), (c) or (d) of the definition of Competing Proposal in the Bid Implementation Deed;
  - (2) acquires a Relevant Interest in, becomes the holder of, or otherwise acquires, directly or indirectly, 50% or more of PointsBet Shares, and that acquisition is unconditional and free of defeating conditions;
  - (3) acquires or becomes the holder of, or otherwise, acquires an economic interest in all or a substantial part of the business carried on by PointsBet;

- (4) acquires control (as determined in accordance with section 50AA of the Corporations Act) of PointsBet; or
- (5) otherwise acquires or merges with PointsBet.
- **Material breach:** MIXI Australia terminates the Bid Implementation Deed due to a material breach of the Bid Implementation Deed by PointsBet, and the breach is not remedied by PointsBet to MIXI Australia's reasonable satisfaction within 10 business days of notice being given, except to the extent that, prior to such termination, MIXI Australia was in breach of any of its obligations, commitments or undertakings under the Bid Implementation Deed.

The Board considers the Break Fee to be reasonable and appropriate in amount, structure and effect.

(f) **Reverse break fee**

MIXI Australia has agreed to pay PointsBet a cash break fee (**Reverse Break Fee**) of the lesser of:

- an amount equal to all third-party expenses and advisory costs actually incurred by PointsBet since the date of the confidentiality agreement and clean team confidentiality agreement entered into between PointsBet and MIXI; and
- the sum of A\$2,500,000,

in recognition of the costs incurred by PointsBet (including significant opportunity costs), if the MIXI Takeover Offer is subsequently not implemented.

The Reverse Break Fee is payable where PointsBet terminates the Bid Implementation Deed due to a material breach of the Bid Implementation Deed by MIXI Australia, and the breach not being remedied by MIXI Australia to PointsBet's reasonable satisfaction within 10 business days of notice being given, except to the extent that, prior to such termination, PointsBet was in breach of any of its obligations, commitments or undertakings under the Bid Implementation Deed.

(g) **Representations and warranties**

PointsBet and MIXI Australia have given representations and warranties to each other in the Bid Implementation Deed that are customary for an agreement of its nature.

(h) **Termination**

PointsBet can terminate the Bid Implementation Deed in the event of:

- a material breach of the Bid Implementation Deed by MIXI Australia, and that breach is not remedied by MIXI Australia to PointsBet's reasonable satisfaction within 10 business days; or
- any PointsBet Director changes, withdraws or adversely revises or modifies their recommendation that PointsBet Shareholders accept the MIXI Takeover Offer, or recommend a Competing Proposal, in each case as permitted to do so under the Bid Implementation Deed.

MIXI Australia can terminate the Bid Implementation Deed in the event of:

- a material breach of the Bid Implementation Deed by PointsBet, and that breach is not remedied by PointsBet to MIXI Australia's reasonable satisfaction within 10 business days;

- any PointsBet Director fails to recommend the MIXI Takeover Offer or makes a public statement indicating they no longer recommend the MIXI Takeover Offer or recommend a Competing Proposal, subject to certain limited exceptions;
- where PointsBet enters into a definitive agreement to implement a Competing Proposal; or
- if a person other than MIXI Australia or one of its Related Bodies Corporate that does not hold a Relevant Interest in more than 19.9% of PointsBet Shares at the date of Bid Implementation Deed obtains a Relevant Interest in more than 19.9% of PointsBet Shares.

## 9.5 Pre-bid acceptance agreements

MIXI Australia has stated in the MIXI Bidder's Statement that it has entered into pre-bid acceptance agreements with:

- Bennelong Long Short Equity Management Pty Ltd (ACN 118 724 173) in respect of 9,286,588 PointsBet Shares, representing 2.76% of PointsBet Shares on issue; and
- Pictet Asset Management (Singapore) Pte Ltd in respect of 21,547,807 PointsBet Shares, representing 6.40% of PointsBet Shares on issue.

These pre-bid acceptance agreements were annexed to MIXI Australia's 'Form 603 – Notice of initial substantial holder' which was disclosed to ASX on 17 July 2025. A copy is available from the ASX website, [www.asx.com.au](http://www.asx.com.au).

Further details are set out in section 8.2 of the MIXI Bidder's Statement.

## 9.6 Institutional acceptance facility

MIXI Australia has established an institutional acceptance facility available to PointsBet Shareholders that hold or beneficially own at least 416,667 PointsBet Shares (each an **Eligible Institutional Shareholder**) (being the number of PointsBet Shares having an approximate value of \$500,000 based on the MIXI Offer Price). The institutional acceptance facility has been established to enable Eligible Institutional Shareholders to indicate their intentions to accept the MIXI Takeover Offer in circumstances where these shareholders may be unable to accept the MIXI Takeover Offer until the MIXI Takeover Offer becomes or is declared unconditional.

Further details are set out in sections 8.19 and 9.4 of the MIXI Bidder's Statement.

## 9.7 PointsBet Directors' interests and dealings in PointsBet Shares

As at the Last Practicable Date, the PointsBet Directors had the following Relevant Interests in PointsBet Shares:

PointsBet Director	Shares	Options	Performance Share Rights
Brett Paton	15,693,105	Nil	Nil
Sam Swanell	8,571,600	Nil	1,455,213
Peter McCluskey	564,395	Nil	Nil
Tony Symons	971,750	Nil	Nil
Becky Harris	29,020	Nil	Nil

Kosha Gada	4,735	Nil	Nil
Manjit Gombra-Singh	1,143,279	100,000	Nil
William Grounds	50,000	Nil	Nil
<b>Total</b>	<b>27,027,284</b>	<b>100,000</b>	<b>1,455,213</b>

No PointsBet Director has acquired or disposed of a Relevant Interest in any PointsBet Shares, Performance Share Rights or Options in the 4 month period ending on the Last Practicable Date, other than the vesting of 192,198 Performance Share Rights held by Mr Swanell into PointsBet Shares on 1 July 2025.

Please see section 9.11 for further information on the Performance Share Rights and section 9.12 for further information on the Options.

### 9.8 Issued capital

As at the Last Practicable Date, PointsBet's issued capital consisted of 336,836,032 PointsBet Shares, 850,000 Options and 10,968,686 Performance Share Rights.

### 9.9 Substantial holders

As at the Last Practicable Date, based on the substantial holder notices lodged with the ASX in relation to PointsBet<sup>17</sup>, the substantial shareholders of PointsBet are:

Substantial holder	Number of PointsBet Shares	Voting power
Betr	66,013,329	19.6%
MIXI Australia and MIXI <sup>18</sup>	30,834,395	9.15%
Trium Capital LLP and its Associates <sup>19</sup>	21,857,524	6.48%
Pictet Asset Management (Singapore) Pte Ltd	19,794,787	5.9%

### 9.10 Effect of the MIXI Takeover Offer on PointsBet's material contracts

PointsBet is party to a number of material contracts with suppliers and sporting bodies on standard terms and conditions, including change of control provisions.

These change of control provisions may be triggered on the occurrence of MIXI Group acquiring a Relevant Interest in more than 50% of PointsBet Shares in the context of the MIXI Takeover Offer, which could give rise to termination rights in favour of the counterparty.

As far as the Board is aware at the Last Practicable Date, there has been no indication that a counterparty may seek to rely on such a provision due to the MIXI Takeover Offer.

<sup>17</sup> The actual number of PointsBet Shares held or voting power may differ from that shown in the table as there is no obligation to publicly disclose changes if the change in voting power is less than 1%. See section 9.5 with respect to the PointsBet Shares currently held by Pictet Asset Management (Singapore) Pte Ltd.

<sup>18</sup> This holding is pursuant to pre-bid acceptance agreements described in section 9.5 of this Target's Statement and 8.2 of the MIXI Bidder's Statement.

<sup>19</sup> Trium Khartes Master Fund Limited (**TKMFL**), Chi-Rho Multi-Strategy Master Fund Ltd (**Chi-Rho**), AIS Acadia Master Fund Ltd (**AIS**), Maple Leaf Patriot Core LLC (**MLPC**), Eagle Harbor Multi-Strategy Master Fund Limited (**Eagle Harbor**), Trium Capital Segregated Portfolio, a segregated portfolio of PC Map SPC, a Cayman Islands segregated portfolio company (**Trium Capital Segregated Portfolio**).

### 9.11 Performance Share Rights

As at the Last Practicable Date, PointsBet has 10,968,686 Performance Share Rights on issue, which were issued to executives and employees of PointsBet under its Key Employee Equity Plan (**KEEP**). The terms of the KEEP were disclosed in the KEEP rules approved by PointsBet Shareholders at its annual general meetings held on 17 November 2020 and 28 November 2023 (and the terms are available at: <https://investors.pointsbet.com.au/corporate-governance>).

Under the terms of the KEEP, the Board may in its absolute discretion determine that all or a specified number of a holder's Performance Share Rights vest or cease to be subject to restrictions (as applicable), where there is a takeover bid for PointsBet Shares that, in the Board's opinion, is likely to result in a change of control event in respect of PointsBet. It is a Condition that PointsBet has taken all actions necessary to extinguish each of the Options and Performance Share Rights in the manner contemplated by and in accordance with clause 6 of the Bid Implementation Deed.

In accordance with the Bid Implementation Deed, PointsBet has agreed to accelerate the vesting of or waive all vesting conditions or periods attaching to all 10,968,686 Performance Share Rights. PointsBet will notify each holder of the Performance Share Rights of the vesting or cancellation of the Performance Share Rights and will either issue PointsBet Shares to those holders of vested Performance Share Rights on the basis that one PointsBet Share will be issued for each vested Performance Share Right held, such that those holders may accept the MIXI Takeover Offer in respect of the PointsBet Shares issued to them, or make a cash payment to each holder of the Performance Share Rights in lieu of an allocation of PointsBet Shares in the amount of the MIXI Offer Price in respect of each Performance Share Right held by that holder, by no later than the end of the Offer Period.

### 9.12 Options

As at the Last Practicable Date, PointsBet has 850,000 Options on issue with various exercise prices and expiry dates.

Under the terms of the PointsBet Employee Share Option Plan (**PointsBet ESOP**), the Board has broad discretion to determine the manner in which any or all of a holder's Options will be dealt with if, among other things, a 'Change of Control Event' (as that term is defined in the PointsBet ESOP) occurs or is likely to occur as determined by the Board.

Pursuant to the Bid Implementation Deed, as soon as practicable after the MIXI Takeover Offer has been declared free from all Conditions (other than the Condition relating to the extinguishment of the Options and Performance Share Rights), PointsBet will cause the Options to be cancelled for no consideration in accordance with the ESOP by no later than the end of the Offer Period.

Pursuant to Listing Rule 6.23.1, a change which has the effect of cancelling an option for no consideration can be made without obtaining shareholder approval.

### 9.13 Consents

The following persons have given, and not withdrawn before the lodgement of this Target's Statement with ASIC, their written consent to be named in this Target's Statement in the form and context in which it appears:

- Baker McKenzie, to being named as PointsBet's legal adviser;
- Flagstaff Partners Pty Limited, to being named as PointsBet's financial adviser; and
- Computershare Investor Services Pty Limited, to being named as PointsBet's share registrar.

None of these persons have caused or authorised the issue of this Target's Statement, and does not make or purport to make any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based (other than a statement included in this Target's Statement with the consent of that party) and takes no responsibility for any part of this Target's Statement other than any reference to its name and the statements (if any) included in the Target's Statement with the consent of that party.

As permitted by *ASIC Corporations (Takeover Bids) Instrument 2023/683*, this Target's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or given to the ASX, or announced on the Company Announcements Platform of the ASX. Pursuant to the Class Order, consent is not required for the inclusion of such statements in this Target's Statement. Any PointsBet Shareholder who would like to receive a copy of any of those documents may obtain a copy (free of charge) during the Offer Period by contacting the PointsBet shareholder information line on 1300 850 505 (for calls made from within Australia) or +61 3 9415 4000 (for calls made from outside Australia) between 8.30 am and 5.30 pm (Melbourne time), Monday to Friday.

#### **9.14 No other material information**

This Target's Statement is required to include all the information that PointsBet Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the MIXI Takeover Offer, but:

- only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in this Target's Statement; and
- only if the information is known to any PointsBet Director.

Accordingly, this Target's Statement only includes information known to the PointsBet Directors.

The PointsBet Directors are of the opinion that the information that PointsBet Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the MIXI Takeover Offer is the information contained in:

- the MIXI Bidder's Statement (to the extent that the information is not inconsistent or superseded by information in this Target's Statement);
- PointsBet's releases to the ASX, and in the documents lodged by PointsBet with ASIC before the Last Practicable Date; and
- this Target's Statement.

The PointsBet Directors have assumed, for the purposes of preparing this Target's Statement, that the information in the MIXI Bidder's Statement is accurate (unless they have expressly indicated otherwise in this Target's Statement). However, they do not take any responsibility for the contents of the MIXI Bidder's Statement and are not to be taken as endorsing, in any way, any or all statements contained in it.

In deciding what information should be included in this Target's Statement, regard has been had to:

- the nature of the PointsBet Shares;
- the matters that PointsBet Shareholders may reasonably be expected to know;
- the fact that certain matters may reasonably be expected to be known to PointsBet Shareholders' professional advisers; and
- the time available to PointsBet to prepare this Target's Statement.

## 10 Glossary and interpretation

### 10.1 Glossary

The meanings of the terms used in this Target's Statement are set out below.

Term	Meaning
<b>\$, A\$ or AUD</b>	Australian dollar.
<b>Acceptance Form</b>	the acceptance form enclosed with the MIXI Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of MIXI Australia.
<b>ACN</b>	Australian company number.
<b>AGCO</b>	the Alcohol and Gaming Commission of Ontario.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning given in sections 12 and 15 of the Corporations Act.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>ASX Settlement Rules</b>	the operating rules of the settlement facility provided by ASX Settlement Pty Limited (ABN 49 008 504 532), such rules being known as the 'ASX Settlement Operating Rules' as at the date of this Target's Statement.
<b>ATO</b>	Australian Taxation Office.
<b>AUSTRAC</b>	the Australian Transaction Reports and Analysis Centre.
<b>Betr</b>	betr Entertainment Limited (ACN 647 124 641), formerly known as BlueBet Holdings Limited.
<b>Betr Bidder's Statement</b>	the bidder's statement in relation to the Unsolicited Betr Scrip Offer, prepared by Betr and dated 16 July 2025, under Part 6.5 Division 2 of the Corporations Act and includes any supplementary or further replacement bidder's statement.
<b>Bid Implementation Deed</b>	the bid implementation deed between PointsBet, MIXI and MIXI Australia dated 16 June 2025 and announced on the same day, details of which are contained in section 9.4 of this Target's Statement and section 8.1 of the MIXI Bidder's Statement.
<b>Bid Implementation Deed Date</b>	16 June 2025, being the date of the Bid Implementation Deed.

For personal use only

<b>Term</b>	<b>Meaning</b>
<b>BlueBet</b>	means BlueBet Holdings Limited (now betr Entertainment Limited).
<b>Board</b>	the board of directors of PointsBet.
<b>Break Fee</b>	has the meaning given in section 9.4(e).
<b>CGT</b>	capital gains tax.
<b>CHESS</b>	the Clearing House Electronic Subregister System, which provides for the electronic transfer, settlement and registration of securities in Australia.
<b>CHESS Holding</b>	a holding of PointsBet Shares on the CHESS Subregister of PointsBet.
<b>CHESS Subregister</b>	has the meaning given in the ASX Settlement Rules.
<b>Competing Proposal</b>	<p>any proposal, agreement, arrangement or transaction, which, if entered into or completed substantially in accordance with its terms, would result in a third party (either directly or indirectly and either alone or together with any one or more of its Associates):</p> <ul style="list-style-type: none"> <li>(a) acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of PointsBet Shares;</li> <li>(b) acquiring control (for the purposes of, and as defined in, section 50AA of the Corporations Act) of PointsBet;</li> <li>(c) acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of PointsBet's business, assets or undertakings of PointsBet;</li> <li>(d) otherwise directly or indirectly acquiring, merging or amalgamating with PointsBet; or</li> <li>(e) requiring MIXI Australia to abandon, or otherwise fail to proceed with, the MIXI Takeover Offer, <p>whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition or disposal, divestment, sell-down, capital reduction or buy-back, sale or purchase of shares, other securities or assets, joint venture, reverse takeover, deed of company arrangement, any debt or equity arrangement, recapitalisation, refinancing, dual-listed company structure (or other synthetic merger), or any other transaction or arrangement.</p> </li></ul>
<b>Conditions</b>	Each condition of the MIXI Takeover Offer set out in the <b>Attachment</b> to this Target's Statement.

<b>Term</b>	<b>Meaning</b>
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Data Room</b>	the virtual data room made available by PointsBet to MIXI Australia for the purposes of providing information to MIXI Australia for the purposes of the MIXI Takeover Offer.
<b>Due Diligence Materials</b>	<p>(a) all information and documents disclosed by or on behalf of PointsBet to MIXI Australia or any of its representatives in the Data Room; and</p> <p>(b) the responses (including any responses provided on due diligence calls), whether verbal or written, to the questions raised by MIXI Australia or its representatives during the due diligence process as provided by or on behalf of PointsBet,</p> <p>in each case, before 8.00 am on the Business Day before SID Date.</p>
<b>EBITDA</b>	earnings before interest, tax, depreciation and amortisation.
<b>Eligible Institutional Shareholder</b>	has the meaning given in section 9.6.
<b>Encumbrance</b>	<p>an interest or power:</p> <p>(a) reserved in or over any interest in any asset including any retention of title; or</p> <p>(b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,</p> <p>by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above.</p>
<b>Exclusivity Period</b>	<p>the period from 25 February 2025 and ending on the earlier of:</p> <p>(a) the termination of the Bid Implementation Deed;</p> <p>(b) 25 February 2026 (or such later date as PointsBet and MIXI Australia may agree in writing); and</p> <p>(c) the end of the Offer Period.</p>
<b>FATA</b>	the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
<b>FBG</b>	FBG Enterprises Opco, LLC doing business as Fanatics Betting and Gaming.
<b>FIRB</b>	the Australian Foreign Investment Review Board established under the FATA.

<b>Term</b>	<b>Meaning</b>
<b>FY</b>	financial year.
<b>FY22</b>	the financial year ended 30 June 2022.
<b>FY23</b>	the financial year ended 30 June 2023.
<b>FY24</b>	the financial year ended 30 June 2024.
<b>FY25</b>	the financial year ended 30 June 2025.
<b>Gambling Laws</b>	<p>all applicable statutes, regulations, ordinances, by-laws, ministerial directions, binding codes of conduct or other legislative instruments or anything similar to the above relating to or in connection with:</p> <p>(a) digital wagering, digital gaming, digital casinos and other similar gambling related activities;</p> <p>(b) the activities or undertakings of operating a business as referred to in paragraph (a) above; or</p> <p>(c) the carrying on of a business of the type conducted by the PointsBet Group,</p> <p>in each of the respective jurisdictions in which the PointsBet Group operates (including, for the avoidance of doubt, jurisdictions in Australia and Ontario, Canada).</p>
<b>Gambling Licence</b>	any licence, registration, permit, authorisation or approval issued by a Regulatory Body that is required by the PointsBet Group under the Gambling Laws to conduct gambling operations or otherwise operate its business in each of the respective jurisdictions in which the PointsBet Group operates (including, for the avoidance of doubt, jurisdictions in Australia and Canada).
<b>Government Agency</b>	<p>whether foreign or domestic:</p> <p>(a) a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or</p> <p>(b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange (including ASIC, AUSTRAC, the Takeovers Panel, FIRB, the NTRWC, the AGCO and IGO).</p>
<b>GST</b>	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
<b>GST Law</b>	has the same meaning as in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).

Term	Meaning
IGO	iGaming Ontario.
Last Practicable Date	the last practicable trading date on ASX prior to the finalisation of this Target's Statement, being 23 July 2025.
Listing Rules	the official listing rules of the ASX.
Material Adverse Change	<p>(a) any event, matter, change or circumstance occurring, discovered or announced between the Bid Implementation Deed Date and the end of the Offer Period (including any action or change taken by a Government Agency or Regulatory Body) which, whether individually or when aggregated with all such events, matters, changes, or circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered likely to have (after taking into account any matter which offsets the impact of the event, change or circumstance and in each case other than those events, changes or circumstances) the effect of:</p> <ul style="list-style-type: none"> <li>(i) reducing on a recurring basis the Projected Normalised EBITDA of the PointsBet Group for the financial year ending 30 June 2025 of A\$11,000,000 (as disclosed to the ASX in PointsBet's Appendix 4C on 31 January 2025) to below A\$8,000,000; or</li> <li>(ii) reducing the net cash balance of the PointsBet Group in the ordinary course (for the avoidance of doubt, excluding any amount used in connection with the cash settlement of the Performance Share Rights) as at 5.00pm on 30 September 2025 below A\$8,000,000; or</li> </ul> <p>(b) any Prescribed Regulatory Event occurring or being discovered or announced before the date on which the minimum acceptance Condition is satisfied or waived, other than those events, changes or circumstances:</p> <ul style="list-style-type: none"> <li>(c) contemplated or required to be done by PointsBet under the Bid Implementation Deed (or reasonably necessary to the foregoing);</li> <li>(d) fairly disclosed in an announcement made by PointsBet to ASX, or a publicly available document lodged by PointsBet with ASIC, in the 24 months prior to 25 February 2025;</li> <li>(e) relating to the costs, fees and expenses incurred by PointsBet associated with the MIXI Takeover Offer, including all fees payable to all external advisers of PointsBet (to the extent such amounts are fairly disclosed in the Due Diligence Materials);</li> <li>(f) where PointsBet has first notified MIXI Australia in writing in relation to the relevant event and MIXI Australia has approved (in its sole discretion) the proposed event in writing;</li> <li>(g) done or not done at the written request of MIXI Australia;</li> </ul>

Term	Meaning
	<p>(h) arising from general changes in economic, industry or business conditions that impact on PointsBet and its competitors in a similar manner (including changes to betting and gaming regulations, licence conditions, taxes (including point of consumption taxes) and fees applying to industry participants);</p> <p>(i) arising from any act of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest, act of god, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, other natural disaster or adverse weather conditions, or outbreak or escalation of any disease epidemic or pandemic (including the outbreak, escalation or any impact of, or recovery from, the COVID-19 pandemic); or</p> <p>(j) except in connection with or in response to a Prescribed Regulatory Event, fairly disclosed in writing by PointsBet in the Due Diligence Materials prior to the SID Date.</p>
<b>MIXI</b>	MIXI, Inc.
<b>MIXI Australia</b>	MIXI Australia Pty Ltd (ACN 681 434 640).
<b>MIXI Bidder's Statement</b>	the bidder's statement of MIXI Australia dated 17 July 2025.
<b>MIXI Counter Proposal</b>	has the meaning given in section 9.4(b).
<b>MIXI Group</b>	MIXI Australia and each of its Related Bodies Corporate, and a reference to a <b>MIXI Group Member</b> or a <b>member of the MIXI Group</b> is to MIXI Australia or any of its Related Bodies Corporate.
<b>MIXI Offer Price</b>	\$1.20 per PointsBet Share.
<b>MIXI Takeover Offer</b>	the offer by MIXI Australia for the PointsBet Shares, details of which are contained in the MIXI Bidder's Statement.
<b>NTRWC</b>	the Northern Territory Racing and Wagering Commission.
<b>Offer Period</b>	the period during which the MIXI Takeover Offer will remain open for acceptance in accordance with the MIXI Bidder's Statement.
<b>Option</b>	means an unquoted option to subscribe for a PointsBet Share.
<b>Performance Share Right</b>	an unquoted performance share right to subscribe for a PointsBet Share issued under the PointsBet KEEP.
<b>PointsBet or Company</b>	PointsBet Holdings Limited (ACN 621 179 351).
<b>PointsBet Business</b>	the business carried on by the PointsBet Group as at the Bid Implementation Deed Date.

Term	Meaning
<b>PointsBet Directors or Directors</b>	the directors of PointsBet and <b>PointsBet Director</b> or <b>Director</b> means any one of them.
<b>PointsBet ESOP</b>	PointsBet Employee Share Option Plan.
<b>PointsBet Group</b>	PointsBet and each of its Related Bodies Corporate, and a reference to a <b>PointsBet Group Member</b> or a <b>member of the PointsBet Group</b> is to PointsBet or any of its Related Bodies Corporate.
<b>PointsBet KEEP or KEEP</b>	the PointsBet Key Employee Equity Plan ( <b>KEEP</b> ), the terms of which are set out in the PointsBet Holdings Limited Key Employee Equity Plan approved by PointsBet Shareholders at its annual general meeting held on 28 November 2023.
<b>PointsBet Share</b>	a fully paid ordinary share in PointsBet.
<b>PointsBet Shareholder</b>	a registered holder of PointsBet Shares.
<b>Prescribed Occurrence</b>	<p>(1) the occurrence of any of the following matters (being the occurrences listed in section 652C of the Corporations Act):</p> <ul style="list-style-type: none"> <li>(a) a member of the PointsBet Group converting all or any of its shares into a larger or smaller number of shares;</li> <li>(b) a member of the PointsBet Group resolving to reduce its share capital in any way;</li> <li>(c) a member of the PointsBet Group: <ul style="list-style-type: none"> <li>(iii) entering into a buyback agreement; or</li> <li>(iv) resolving to approve the terms of a buyback agreement under subsections 257C(1) and 257D(1) of the Corporations Act;</li> </ul> </li> <li>(d) a member of the PointsBet Group issuing shares, or granting an option over an unissued share, or agreeing to make such an issue or grant such an option;</li> <li>(e) a member of the PointsBet Group issuing, or agreeing to issue, securities convertible into shares or debt securities;</li> <li>(f) a member of the PointsBet Group creating an Encumbrance, or agreeing to grant an Encumbrance over the whole or a substantial part, of the PointsBet Business or its property;</li> <li>(g) a member of the PointsBet Group disposing, or agreeing to dispose, of the whole or a substantial part, of the PointsBet Business, its property or its undertaking (whether by way of a single transaction or series of related transactions); or</li> </ul>

Term	Meaning
	<p>(h) an insolvency event occurs in relation to a member of the PointsBet Group,</p> <p>(2) as well as the occurrence of any of the following matters (which are not prescribed occurrences pursuant to the Corporations Act):</p> <p>(a) any member of the PointsBet Group creating any new security-based incentive plan or offer, or varying any existing incentive plan or offer (including the PointsBet ESOP and the PointsBet KEEP);</p> <p>(b) PointsBet ceases to be listed on the ASX;</p> <p>(c) PointsBet declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its member, or announcing an intention to do any of the above;</p> <p>(d) a member of the PointsBet Group adopting a new constitution or making any change to its constitution;</p> <p>(e) any member of the PointsBet Group entering into, or resolving to enter into, a transaction with any related party of PointsBet (other than a related party that is a member of the PointsBet Group), as defined in section 228 of the Corporations Act; or</p> <p>(f) any member of the PointsBet Group authorising, agreeing, committing or resolving to do any of the matters set out in paragraphs (a) to (e) of this definition,</p> <p>other than:</p> <p>(g) as required or permitted by the Bid Implementation Deed or the MIXI Takeover Offer, including a member of the PointsBet Group entering into any funding arrangements in connection with the cash settlement of the Performance Share Rights;</p> <p>(h) as fairly disclosed to ASX in the two-year period prior to 25 February 2025;</p> <p>(i) as fairly disclosed to MIXI Australia in the Due Diligence Materials; or</p> <p>(j) with the prior written consent of MIXI Australia.</p>
<p><b>Prescribed Regulatory Event</b></p>	<p>the occurrence of any of the following matters:</p> <p>(a) the imposition of any terms, conditions or restrictions by any Government Agency or Regulatory Body to any Gambling Licence held by any PointsBet Group Member that could by its nature reasonably be expected to have a material adverse monetary impact of \$20 million or more on the PointsBet Group or the PointsBet Business;</p> <p>(b) an investigation, disciplinary or enforcement action, penalty or fine pursuant to any Gambling Laws that has, or could by its nature reasonably be expected to have, a material adverse</p>

Term	Meaning
	<p>monetary impact of \$20 million or more on the PointsBet Group or the PointsBet Business;</p> <p>(c) any recovery action or assessment issued, announced or undertaken by a revenue or taxation authority or Regulatory Body against a PointsBet Group Member which could have a material adverse monetary impact of \$20 million or more on the PointsBet Group; or</p> <p>(d) the cancellation or suspension (of a continuous period of at least 3 months) by any Government Agency or Regulatory Body of any Gambling Licence held by any PointsBet Group Member.</p>
<b>Prior MIXI Scheme</b>	has the meaning given in the Letter from the Chairman.
<b>Projected Normalised EBITDA</b>	in respect of the PointsBet Group, the projected earnings before interest, taxes, depreciation and amortisation on a normalised basis, consistent with the accounting policies and practices applied by PointsBet and the disclosures by PointsBet on the ASX and in the Due Diligence Materials.
<b>Register Date</b>	17 July 2025.
<b>Regulatory Body</b>	any federal, state, provincial, territorial or local statutory, administrative, representative or semi-governmental, non-governmental or industry body, agency, entity or authority performing a regulatory or quasi-regulatory function in relation to the PointsBet Business or part thereof and includes any Government Agency performing such function.
<b>Related Bodies Corporate</b>	has the meaning given to that term in the Corporations Act.
<b>Relevant Interest</b>	has the meaning given to that term in sections 608 and 609 of the Corporations Act.
<b>Reverse Break Fee</b>	has the meaning given in section 9.4(f).
<b>SID Date</b>	25 February 2025, being the date the scheme implementation deed was entered into between MIXI, MIXI Australia and PointsBet <sup>20</sup> .
<b>Superior Proposal</b>	<p>a bona fide written Competing Proposal which the Board, acting in good faith, after taking written advice from its legal and financial advisers, determines:</p> <p>(a) is reasonably capable of being completed in a timely fashion in accordance with its terms; and</p>

<sup>20</sup> The scheme implementation deed was amended on 3 June 2025 and terminated on 25 June 2025.

Term	Meaning
	(b) would, if completed substantially in accordance with its terms, be more favourable to PointsBet Shareholders (as a whole) than the MIXI Takeover Offer.
<b>Takeovers Panel</b>	the body constituted under section 261 of the <i>Australian Securities and Investments Commission Act 2001</i> (Cth) and given powers under Part 6.10 of the Corporations Act.
<b>Target's Statement</b>	this document (including the Attachment), being the statement of PointsBet under Part 6.5 Division 3 of the Corporations Act.
<b>Treasurer</b>	the Treasurer of the Commonwealth of Australia.
<b>Unsolicited Betr Scrip Offer</b>	the unsolicited, off-market, all scrip takeover offer made by Betr for all PointsBet Shares, representing 3.81 Betr shares for every 1 PointsBet Share, as described in the Betr Bidder's Statement.
<b>US Business</b>	Has the meaning given in section 5.1.

## 10.2 Interpretation

In this Target's Statement:

- (a) Other words and phrases have the same meaning (if any) given to them in the Corporations Act.
- (b) Words of any gender include all genders.
- (c) Words importing the singular include the plural and vice versa.
- (d) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa.
- (e) A reference to a section, clause, attachment and schedule is a reference to a section of, clause of and an attachment and schedule to this Target's Statement as relevant, unless stated otherwise.
- (f) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- (g) Headings and bold type are for convenience only and do not affect the interpretation of this Target's Statement.
- (h) A reference to time is a reference to Melbourne time, unless otherwise stated.
- (i) A reference to dollars, \$, A\$, AUD, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

## 11 Authorisation

This Target's Statement has been approved by a resolution passed by the PointsBet Directors.

Signed for and on behalf of PointsBet:

24 July 2025



Brett Paton  
Non-Executive Chairman

## Corporate Directory

### Registered and Principal Administrative Address

PointsBet Holdings Limited  
Level 2  
165 Cremorne Street  
Cremorne VIC 3121

### Website Address

<https://investors.pointsbet.com.au/>

### Australian Securities Exchange (ASX) Listing

ASX code: PBH

### Legal Adviser

Baker McKenzie  
Tower One – International Towers Sydney  
100 Barangaroo Ave  
Sydney NSW 2000

### Share Registry

Computershare Investor Services Pty Limited  
Yarra Falls  
452 Johnston Street  
Abbotsford Victoria 3067

For personal use only

## Attachment - Conditions

The MIXI Takeover Offer is subject to the following Conditions:

### 1. Minimum acceptance

Before the end of the Offer Period, MIXI Australia has acquired, or otherwise has, a Relevant Interest in at least 50.1% (by number) of PointsBet Shares on issue calculated on a fully diluted basis, assuming the exercise of Options and Performance Share Rights into (and the issue of) PointsBet Shares pursuant to the terms of the Options and Performance Share Rights.

### 2. Restraint

No restraining order, injunction or other order that would prevent, restrain or prohibit the proposed acquisition by MIXI Australia of PointsBet Shares under the MIXI Takeover Offer made by a court of competent jurisdiction is in effect between the BID Date and the end of the Offer Period.

### 3. No Prescribed Occurrence

No Prescribed Occurrence<sup>22</sup> occurs between the Bid Implementation Deed Date and the end of the Offer Period.

### 4. FIRB approval<sup>23</sup>

Before the end of the Offer Period, one of the following has occurred:

- (i) the Treasurer or the FIRB has provided written notice that there is no objection under the FATA to the proposed acquisition by MIXI Australia of PointsBet Shares under the MIXI Takeover Offer, with the notice of no objection being either unconditional or subject only to conditions consistent with the "examples of tax conditions" set out in section D of Foreign Investment Guidance Note 12 dated 27 May 2025, or is otherwise on terms which are acceptable to MIXI Australia acting reasonably;
- (ii) the Treasurer has become precluded from exercising any power to make an order under the FATA in relation to the proposed acquisition by MIXI Australia of PointsBet Shares under the MIXI Takeover Offer and the acquisition by MIXI Australia is not prohibited under the FATA; or
- (iii) where an interim order is made, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision.

### 5. No Material Adverse Change

No Material Adverse Change occurs before the end of the Offer Period<sup>24</sup>.

### 6. PointsBet warranties

PointsBet's representations and warranties set out in clause 11.1 of the Bid Implementation Deed are true and correct in all material respects as at the time they are given or made in accordance with clause 11.11 of the Bid Implementation Deed.

<sup>22</sup> The 'No Prescribed Occurrence' Condition is not confined to the statutory meaning of prescribed occurrence in section 652C of the Corporations Act. See the definition of Prescribed Occurrence at section 10.1 for further information.

<sup>23</sup> As announced on 12 June 2025, MIXI Australia received FIRB approval for the Prior MIXI Scheme. Following consultation with FIRB, MIXI Australia has submitted an application for a non-material variation to the existing FIRB approval so that it will apply to the MIXI Takeover Offer.

<sup>24</sup> See the definition of Material Adverse Change at section 10.1 for further information.

## **7. Options and Performance Share Rights**

Before the end of the Offer Period, PointsBet has taken all actions necessary to extinguish each of the Options and Performance Share Rights in the manner contemplated by and in accordance with clause 6 of the Bid Implementation Deed, such that no Options or Performance Share Rights will be in existence at the end of the Offer Period.

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

24 July 2025

Dear PointsBet Shareholder

## Target's Statement – Takeover Offer from MIXI Australia Pty Ltd

PointsBet Holdings Limited (**PointsBet**) refers to its previous announcements regarding the off-market takeover offer by MIXI Australia Pty Ltd (**MIXI Australia**), a wholly-owned subsidiary of MIXI, Inc for all of the shares in PointsBet (**MIXI Takeover Offer**). The MIXI Takeover Offer is all cash at an offer price of \$1.20 per PointsBet share.

This letter sets out how you can access PointsBet's target's statement responding to the MIXI Takeover Offer (**Target's Statement**). The Target's Statement sets out PointsBet's formal response to, and important information about, the MIXI Takeover Offer, including the PointsBet Board's unanimous recommendation to **ACCEPT** the MIXI Takeover Offer, in the absence of a superior proposal and the reasons for that recommendation.

### HOW TO ACCESS THE TARGET'S STATEMENT

Online	Paper
The Target's Statement can be accessed via the website below: <a href="https://investors.pointsbet.com.au/company-announcements">https://investors.pointsbet.com.au/company-announcements</a>	Request a copy of the Target's Statement by contacting the PointsBet Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30 am and 5.30 pm (Melbourne time), Monday to Friday.

If you are in any doubt about how to deal with the Target's Statement, you should contact your legal, financial, tax and/or other professional adviser immediately.

Please refer to the Target's Statement for further details.

Yours sincerely

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