



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/063

Wednesday, 30 July 2025

PointsBet Holdings Limited – Panel Receives Application and President Makes Interim Orders

The Panel has received an application from PointsBet Holdings Limited (ASX: PBH) (**Pointsbet**) in relation to its affairs and the President of the Panel has made interim orders¹ in response to an application for interim orders from PointsBet.

Details of the application (as submitted by the applicant) and the interim order are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

PointsBet is subject to two competing off-market takeover offers:

- a recommended cash offer from MIXI Australia Pty Ltd (**MIXI Australia**) (a wholly owned subsidiary of Japanese registered company MIXI, Inc) and
- an unsolicited all-scrip, reverse takeover offer from betr Entertainment Limited (formerly known as BlueBet Holdings Limited) (ASX: BBT) (**betr**).

MIXI Australia has a relevant interest of 24.47% in PointsBet shares (plus 0.7% in an institutional acceptance facility).

betr has a relevant interest in 19.6% of PointsBet shares.

On 20 June 2025, in its announcement of its intention to bid, betr stated that it would offer 3.81 betr shares for each PointsBet share, which betr stated equates to \$1.22 per PointsBet share (based on a \$0.32 betr share price) and that the offer is

¹ BACKGROUND: An interim order is designed to maintain the status quo until the Panel can consider the application in detail. It may be made by the President (or Acting President) or a sitting Panel. Often a sitting Panel has not been appointed at the stage of considering the making of an interim order. An interim order does not indicate that the Panel has decided to conduct proceedings or necessarily indicate the merits of an application for a declaration of unacceptable circumstances.

“underpinned” by an \$80 million selective buy-back for accepting PointsBet shareholders.

On 16 July 2025, betr lodged its bidder’s statement.

On 24 July 2025, betr released a notice of extraordinary general meeting for betr shareholders to consider a special resolution to approve the selective buy-back.

PointsBet submits that there are a number of disclosure issues in betr’s bidder’s statement, notice of meeting and related announcements including in relation to:

- the value of the consideration offered under the betr offer, which it submits is *“presented in a highly misleading and unbalanced way, and which fails to adequately explain the assumptions and sensitivities affecting value”* and
- the synergies which betr relies upon in valuing its offer consideration, which it submits *“contain material errors and are presented in a misleading, incomplete and unbalanced manner”*.

PointsBet further submits (among other things) that:

- by promoting a selective buy-back of betr shares following the closure of the takeover offer at \$1.22 equivalent per share, betr is seeking *“in effect to offer PointsBet shareholders a cash alternative to the all-scrip offer”* which is being offered outside the betr offer and represents *“a clear inducement to encourage acceptance”* of the betr offer in contravention of the collateral benefits provision in section 623² and is otherwise misleading
- betr has breached the policy behind the minimum bid price rule in section 621(3) by inflating Betr’s share price through announcing details of the selective buy-back (in the notice of meeting released on 24 July 2025) at a key time for valuing betr’s scrip consideration for the purposes of the minimum bid price rule and
- betr’s Executive Chairman, Mr Matthew Tripp, has failed to disclose the true extent of his and his associates’ voting power in betr.

PointsBet submits that the circumstances adversely affect the market for control of PointsBet and the acquisition of control of PointsBet is not taking place in an efficient, competitive and informed market.

PointsBet seeks final orders, including to:

- restrain betr from undertaking the selective buy-back

² All statutory references are to the Corporations Act 2001 (Cth), and all terms used in Chapters 6 to 6C have the meaning given in the relevant Chapter (as modified by ASIC)

- require betr to provide a replacement bidder's statement to address the disclosure deficiencies and
- require Mr Tripp to provide corrective substantial holder disclosure.

Interim Orders

In response to an application for interim orders by PointsBet, the President of the Panel has made interim orders restraining betr from despatching the betr bidder's statement.

The interim orders have effect until the earliest of further order of the President or the Panel (once appointed), determination of the proceedings or 2 months from the date of the interim orders.

A copy of the interim orders is attached.

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ANNEXURE A

CORPORATIONS ACT SECTION 657E INTERIM ORDERS

POINTSBET HOLDINGS LIMITED

PointsBet Holdings Limited (**PointsBet**) made an application to the Panel dated 29 July 2025 in relation to its affairs. betr Entertainment Limited (**betr**) has made an off-market takeover bid for all the shares in PointsBet.

The President ORDERS that:

1. betr not send copies of the bidder's statement and offer document under its takeover bid for PointsBet to PointsBet shareholders.
2. These interim orders have effect until the earliest of:
 - (i) further order of the President or the Panel
 - (ii) the determination of the proceedings and
 - (iii) 2 months from the date of these interim orders.

Tania Mattei
General Counsel
with authority of Alex Cartel
President
Dated 29 July 2025