



Notice of Extraordinary General Meeting and Explanatory Memorandum

betr Entertainment Limited
ACN 647 124 641

Date: 22 September 2025

Time: 10:00am (Sydney time)

Place: Online at <https://meetings.lumiconnect.com/300-151-203-653>

The meeting ID to enter the meeting is 300-151-203-653

The Company has retained Grant Thornton Corporate Finance Pty Ltd to provide the Independent Expert's Report in relation to the Selective Buy-Back and MIXI's participation in the Selective Buy-Back.

The opinion of the Independent Expert is that:

- the Selective Buy-Back is fair and reasonable to Non-Participating Shareholders for the purposes of satisfying the requirements under Chapter 2J of the Corporations Act; and
- the participation of MIXI in the Selective Buy-Back is fair and reasonable to Non-Associated Shareholders in accordance with ASX Listing Rule 10.1.

Indicative timetable for the Offer and the Meeting

Event	Date
Date of this Notice of Meeting	22 August 2025
Original Bidder's Statement provided to ASIC, PointsBet and ASX	16 July 2025
Replacement Bidder's Statement provided to ASIC, PointsBet and ASX	18 August 2025
Replacement Bidder's Statement dispatched to PointsBet Shareholders – Offer opens	18 August 2025
Record Date to determine entitlement to vote at Meeting	7:00pm (Sydney time) on 20 September 2025
Closing date for lodgement of Proxy Forms	10:00am (Sydney time) on 20 September 2025
Meeting	10:00am (Sydney time) on 22 September 2025
Offer closes (unless extended or withdrawn)	7:00pm (Sydney time) on 25 September 2025 ¹
Final betr Shares issued under Offer	1 October 2025

The dates in the above timetable which occur in the future are indicative only and may change as determined by betr, subject to the Corporations Act. betr will announce any changes to the above timetable to the ASX.

Indicative timetable for the Selective Buy-Back

Selective Buy-Back Opening Date	2 October 2025 (being the date that is 5 Business Days after the close of the Offer)
Selective Buy-Back Closing Date	7.00pm (Sydney time) on 16 October 2025 (being the date that is 15 Business Days after the close of the Offer)
betr announces to ASX the volume of betr Shares to be bought back under the Selective Buy-Back	20 October 2025 (being the date that is 17 Business Days after the close of the Offer)
Selective Buy-Back Payment Date	23 October 2025 (being the date that is 20 Business Days after the close of the Offer)

The dates in the above timetable for the Selective Buy-Back will depend upon the closing date of the Offer. betr undertakes not to change the dates in the timetable for the Selective Buy-Back other than in connection with a change in the closing date of the Offer. This means the Selective Buy-Back Payment Date will be the date that is 20 Business Days after the closing date of the Offer. However, if betr becomes entitled to effect the Compulsory Acquisition of 100% of PointsBet Shares prior to the closing date of the Offer, references to the closing date of the Offer in the timetable above will instead be references to the conclusion of the Compulsory Acquisition process.

betr Shareholder Information Line

The betr Shareholder Information Line may be contacted on 1300 650 389 (from within Australia) or +61 02 8016 2888 (from outside Australia) Monday to Friday between 8:30am and 5:30pm (Sydney time) (excluding public holidays).

¹betr announced an extension to the Offer close date on 22 August 2025.

Important notices

This Notice of Meeting and Explanatory Memorandum is dated 22 August 2025.

Forward looking statements

This Notice of Meeting and Explanatory Memorandum contains forward-looking statements that are subject to uncertainties including risk factors associated with financial services and capital markets businesses.

Some of the statements appearing in this Notice of Meeting and Explanatory Memorandum may be in the nature of forward looking statements, which are statements that may be identified by words such as “may”, “will”, “would”, “should”, “could”, “believes”, “estimates”, “expects”, “intends”, “plans”, “anticipates”, “predicts”, “outlook”, “forecasts”, “guidance” and other similar words that involve risks and uncertainties. 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 members of the betr Group operate 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 betr, its related bodies corporate or any of the officers or employees of any of them, nor any persons named in this Notice of Meeting and Explanatory Memorandum with their consent or any person involved in the preparation of this Notice of Meeting and Explanatory Memorandum, 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 Notice of Meeting and Explanatory Memorandum reflect views held only as at the date of this Notice of Meeting and Explanatory Memorandum.

Statements of past performance

This Notice of Meeting and Explanatory Memorandum includes information regarding the past performance of betr and PointsBet. betr Shareholders should be aware that past performance should not be relied on as being indicative of future performance.

General information only

This Notice of Meeting and Explanatory Memorandum does not take into account the investment objectives, financial situation, tax position or particular needs of any betr Shareholder or any other person. This Notice of Meeting and Explanatory Memorandum should not be relied upon as the sole basis for any decision in relation to shares in the Company or any other securities. betr Shareholders should consider seeking independent advice before making any decision regarding the resolutions to be put to the Meeting. It is important that you read this Notice of Meeting and Explanatory Memorandum carefully and in its entirety.

Bidder’s Statement

This Notice of Meeting and Explanatory Memorandum should be read in conjunction with the Replacement Bidder’s Statement in respect of the Offer dated 18 August 2025, which is available at <https://www.asx.com.au/markets/company/BBT>. betr Shareholders should read the Replacement Bidder’s Statement in its entirety before making any decision regarding Resolution 1 or Resolution 2. betr Shareholders should be aware that the Replacement Bidder’s Statement may be amended or replaced by a supplementary bidder’s statement or replacement bidder’s statement. betr Shareholders should monitor betr’s ASX announcements at <https://www.asx.com.au/markets/company/BBT> for updates and more information.

Information on PointsBet

On 12 May 2025, following receipt of a non-binding indicative proposal by betr to acquire all of the PointsBet Shares by way of scheme of arrangement, PointsBet announced that a form of mutual due diligence be undertaken in respect of betr and PointsBet. This due diligence access was subsequently withdrawn by PointsBet on 16 June 2025.

Since PointsBet announced the withdrawal of betr’s due diligence access on 16 June 2025, betr has not had any access to any further information in relation to PointsBet (including financial and business, operational and legal information), other than that which is available in the public domain. Accordingly, the information relating to PointsBet that has been included in (or omitted from) this Notice of Meeting and Explanatory Memorandum assumes no material change in circumstances after 16 June 2025.

None of the information in this Notice of Meeting and Explanatory Memorandum concerning PointsBet, PointsBet's securities or the PointsBet Group has been verified by PointsBet, its directors or independently by betr for the purposes of this Notice of Meeting and Explanatory Memorandum. Accordingly, subject to the Corporations Act, none of betr, its directors, officers or employees makes any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information on PointsBet in this Notice of Meeting and Explanatory Memorandum should not be considered comprehensive.

betr Shareholders should monitor <https://www.asx.com.au/markets/company/PBH> for announcements and lodgements by PointsBet or MIXI concerning PointsBet, the Offer and MIXI's offer for PointsBet.

Estimates and assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Notice of Meeting and Explanatory Memorandum are references to estimates, assumptions and derivations of the same by betr. betr's estimates reflect, and are based on, views as at the date of this Notice of Meeting and Explanatory Memorandum and actual facts or outcomes may materially differ from those estimates or assumptions.

Effect of rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Notice of Meeting and Explanatory Memorandum may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Notice of Meeting and Explanatory Memorandum.

Maps and diagrams

Any diagrams and maps appearing in this Notice of Meeting and Explanatory Memorandum are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables is based on information available at the date of this Notice of Meeting and Explanatory Memorandum.

Time

All references to time in this Notice of Meeting and Explanatory Memorandum are to Sydney, Australia time unless stated otherwise.

Defined terms

A number of defined terms are used in this Notice of Meeting and Explanatory Memorandum. Unless the contrary intention appears, the context requires otherwise or words are defined in section 8 of the Explanatory Memorandum, words and phrases in this Notice of Meeting and Explanatory Memorandum have the same meaning and interpretation as in the Corporations Act. Unless the context requires otherwise, references in this document to "this Notice of Meeting and Explanatory Memorandum", "the date of this Notice of Meeting and Explanatory Memorandum" or similar expressions are references to this Notice of Meeting and Explanatory Memorandum dated 22 August 2025.

Questions from betr Shareholders

In order to provide an equal opportunity for all betr Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company. Please send your questions to:

The Company Secretary, betr Entertainment Limited, at Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000

E. company.secretary@boardroomlimited.com.au

Written questions must be received by no later than 10:00am (Sydney time) on 20 September 2025.

Your questions should relate to matters that are relevant to the business of the Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

During the course of the Meeting, the Chairman will seek to address as many betr Shareholder questions as reasonably practicable. However, there may not be sufficient time to answer all questions at the Meeting. Please note that individual responses may not be sent to betr Shareholders.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting of betr Entertainment Limited (ACN 647 124 641) (**betr** or the **Company**) will be held online at 10:00am (Sydney time) on 22 September 2025

BUSINESS OF THE MEETING

betr Shareholders are invited to attend and consider the following items of business at the Meeting:

Resolution 1	Approval to issue betr Shares to PointsBet Shareholders
Resolution	<p>To consider and, if thought fit, to pass the following resolution as an ordinary resolution:</p> <p><i>“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 1,191,619,893 betr Shares to PointsBet Shareholders in consideration for their PointsBet Shares (whether under the Offer or Compulsory Acquisition) and otherwise on the terms and subject to the conditions set out in the Replacement Bidder’s Statement.”²</i></p>
Voting exclusion	<p>The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:</p> <ul style="list-style-type: none">(a) PointsBet;(b) any person who will obtain a material benefit as a result of the Offer or the proposed issuance of betr Shares the subject of Resolution 1 (except a benefit solely by reason of being a holder of ordinary securities in the Company or in PointsBet); and(c) any Associate of those persons. <p>However, this does not apply to a vote cast in favour of Resolution 1 by:</p> <ul style="list-style-type: none">(d) a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with the directions given to the proxy or attorney to vote on Resolution 1 in that way; or(e) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chairman to vote on Resolution 1 as the Chairman decides; or(f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 1, and (ii) the holder votes on Resolution 1 in accordance with directions given by the

² Resolution 1 seeks betr Shareholder approval for the Company to offer PointsBet Shareholders up to 4.4 betr Shares for each PointsBet Share held, which equates to (i) \$1.408 per PointsBet Share based on betr’s recent, oversubscribed \$130 million capital raise price of \$0.32 and (ii) \$1.32 per PointsBet Share based on the closing price of betr Shares on the Last Practicable Date. No decision to increase the Offer Consideration ratio above 4.219:1 has been made as at the Last Practicable Date and betr reserves the right to do so at any time in accordance with the Corporations Act and ASX Listing Rules.

	beneficiary to the holder to vote in that way.
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Resolution 2	Approval of the Selective Buy-Back
Resolution	<p>To consider, and if thought fit, to pass the following resolution as a special resolution:</p> <p><i>“That, subject to and conditional on the passing of Resolution 1 and Resolution 3, for the purposes of section 257D(1)(a) of the Corporations Act and for all other purposes, approval is given for:</i></p> <ul style="list-style-type: none"> <i>(a) the terms and conditions of the Selective Buy-Back, details of which are set out in the Explanatory Memorandum accompanying this Notice of Meeting; and</i> <i>(b) the Company to conduct a selective buy-back of betr Shares of up to a maximum number of 625,000,000 betr Shares, subject to the terms and conditions of the Selective Buy-Back from Eligible Buy-Back Shareholders as set out in the Explanatory Memorandum.”</i>
Voting exclusion	<p>The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:</p> <ul style="list-style-type: none"> (a) any person who is an Eligible Buy-Back Shareholder as at the Record Date; and (b) any Associate of those persons. <p>However, this does not apply to a vote cast in favour of Resolution 2 by:</p> <ul style="list-style-type: none"> (c) a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with the directions given to the proxy or attorney to vote on Resolution 2 in that way; or (d) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chairman to vote on Resolution 2 as the Chairman decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 2, and (ii) the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3	Approval of MIXI’s participation in the Selective Buy-Back
Resolution	<p>To consider, and if thought fit, to pass the following resolution as an ordinary resolution:</p> <p><i>“That, subject to and conditional upon the passing of Resolution 1 and Resolution 2, for the purposes of ASX Listing Rule 10.1 and for all other purposes, approval is given for the Company to selectively buy-back up to a maximum number of 625,000,000 betr Shares from MIXI Australia Pty Ltd pursuant to the Selective Buy-Back, on the terms and conditions set out in the Explanatory Memorandum.”</i></p>

Voting exclusion	<p>The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:</p> <ul style="list-style-type: none"> (a) MIXI and any person who will obtain a material benefit as a result of the selective buy-back of MIXI's betr Shares pursuant to the Selective Buy-Back (except a benefit solely by reason of being a holder of betr Shares); and (b) any Associate of those persons. <p>However, this does not apply to a vote cast in favour of Resolution 3 by:</p> <ul style="list-style-type: none"> (c) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or (d) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on Resolution 3 as the Chairman decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3, and (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.
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Resolution 4	Ratification of prior issue of Institutional Placement Shares
Resolution	<p>To consider, and if thought fit, to pass the following resolution as an ordinary resolution:</p> <p><i>"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, betr Shareholders approve and ratify the issue of 167,282,642 Institutional Placement Shares on 8 May 2025 pursuant to the Institutional Placement summarised in the Explanatory Memorandum."</i></p>
Voting exclusion	<p>The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:</p> <ul style="list-style-type: none"> (a) any person who was issued securities pursuant to the Institutional Placement; and (b) any Associate of those persons. <p>However, this does not apply to a vote cast in favour of Resolution 4 by:</p> <ul style="list-style-type: none"> (c) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or (d) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on Resolution 4 as the Chairman decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4, and (ii) the holder votes on Resolution 4 in accordance with directions given by the

	beneficiary to the holder to vote in that way.
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Independent Expert's Report

betr Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of Resolution 2 and Resolution 3. The Independent Expert's Report comments on the fairness and reasonableness of the Selective Buy-Back. The opinion of the Independent Expert is that:

- the Selective Buy-Back is fair and reasonable to Non-Participating Shareholders for the purposes of satisfying the requirements under Chapter 2J of the Corporations Act; and
- the participation of MIXI in the Selective Buy-Back is fair and reasonable to Non-Associated Shareholders in accordance with ASX Listing Rule 10.1.

A copy of the Independent Expert's Report is set out at Annexure B, and is also available at the Company's website at <https://corporate.betr.com.au/announcements>.

A hard copy of the Independent Expert's Report can be requested by betr Shareholders from the Company via the share registry by email company.secretary@boardroomlimited.com.au or by calling the betr Shareholder Information Line on 1300 650 389 (from within Australia) or +61 02 8016 2888 (from outside Australia) Monday to Friday between 8:30am and 5:30pm (Sydney time) (excluding public holidays).

Dated 22 August 2025

By order of the Board of betr Entertainment Limited



Darren Holley

CFO & Company Secretary

Important Notices

QUESTIONS FROM BETR SHAREHOLDERS

In order to provide an equal opportunity for all betr Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company. Please send your questions to:

The Company Secretary, **betr Entertainment Limited**, at Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000

E. company.secretary@boardroomlimited.com.au

Written questions must be received by no later than **10:00am (Sydney time) on 20 September 2025**.

Your questions should relate to matters that are relevant to the business of the Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

During the course of the Meeting, the Chairman will seek to address as many Shareholder questions as reasonably practicable. However, there may not be sufficient time to answer all questions at the Meeting. Please note that individual responses may not be sent to betr Shareholders.

VOTING INFORMATION

Voting by proxy

- (a) A betr Shareholder entitled to attend and vote at the Meeting may appoint one proxy or, if the betr Shareholder is entitled to cast 2 or more votes at the Meeting, 2 proxies, to attend and vote instead of the betr Shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the betr Shareholder's voting rights at the Meeting.
- (c) A proxy need not be a shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the Proxy Form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Meeting.
- (e) A proxy form accompanies this Notice of Meeting. If a betr Shareholder wishes to appoint more than 1 proxy, they may make a copy of the Proxy Form attached to this Notice of Meeting. For the Proxy Form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy

of that power of authority by **10:00am (Sydney time) on 20 September 2025**:

Online	https://www.votingonline.com.au/betregm2025
By post	Boardroom Pty Limited GPO Box 993 Sydney NSW 2001
By personal delivery	Boardroom Pty Limited Level 8 210 George Street Sydney NSW 2000
By facsimile	+61 9290 9655

Voting and other entitlements at the Meeting

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations* 2001 that betr Shares in the Company which are on issue at **7:00pm (Sydney time) on 20 September 2025** will be taken to be held by the persons who held them at that time for the purposes of the Meeting (including determining voting entitlements at the Meeting).

Proxy voting by the Chairman

If you complete a Proxy Form that authorises the Chairman of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chairman to exercise your proxy on each Resolution. In accordance with this express authority provided by you, the Chairman intends to vote all available undirected proxies in favour of each Resolution. If you wish to appoint the Chairman of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the form.

Virtual participation

In accordance with clause 5.2 of the Company's Constitution, the Chairman has determined that the Meeting will be held virtually through an online platform.

Shareholders who wish to participate in the Meeting may do so from their computer or mobile device, by entering the URL in their browser: <https://meetings.lumiconnect.com/300-151-203-653>. The meeting ID to enter the meeting is 300-151-203-653 .

If you choose to participate in the Meeting, you can log in to the Meeting by entering:

- the meeting ID for the online Meeting, which is 300-151-203-653 .
- your username is your Boardroom Voting Access Code (VAC), which is located on the first page of your Proxy Form; and
- your password, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders will need to enter the three-character country code e.g. New Zealand – NZL of their registered holding address. A full list of country codes can be found at the end of the user guide.

Shareholders will be able to view the Meeting live, lodge a direct vote in real time and ask questions online.

More information regarding online participation at the Meeting (including how to vote and ask questions online during the Meeting) is available in the user guide. The user guide is attached to this Notice of Meeting and will be lodged with the ASX.

Chairman's Letter

Dear betr Shareholders,

It is my pleasure to enclose the Notice of Meeting and accompanying Explanatory Memorandum for an extraordinary general meeting of betr Entertainment Limited (**betr** or **Company**) to be held online at 10:00am (Sydney time) on 22 September 2025 (the **Meeting**).

The Offer

On 16 July 2025, the Company lodged its original bidder's statement with ASIC and ASX setting out the terms of its off-market, all-scrip takeover offer for all of the shares in PointsBet Holdings Limited (ASX:PBH) (**PointsBet**) not already held by betr (the **Offer**).

On 30 July 2025, the Company announced that it would increase the consideration available under the Offer from 3.81 betr Shares for each PointsBet Share to 4.219 betr Shares for each PointsBet Share (the **Offer Consideration**), which equates to:

- \$1.35 per PointsBet Share (based on betr's recent, oversubscribed \$130 million capital raise price of \$0.32);
- \$1.27 per PointsBet Share (based on the closing price of betr Shares on the Last Practicable Date of \$0.300);
- \$1.26 per PointsBet Share (based on the 30-day VWAP of betr Shares up to and including the Last Practicable Date of \$0.299);
- \$1.26 per PointsBet Share (based on the 60-day VWAP of betr Shares up to and including the Last Practicable Date of \$0.299); and
- \$1.29 per PointsBet Share (based on the 90-day VWAP of betr Shares up to and including the Last Practicable Date of \$0.307).

On 18 August 2025, the Company lodged a Replacement Bidder's Statement with ASIC and ASX in relation to the Offer. The Offer is currently open for acceptance. The Company reserves the right to further increase the consideration available under the Offer in accordance with the Corporations Act and the ASX Listing Rules.

The Selective Buy-Back

As a separate transaction to the Offer, betr intends to undertake a Selective Buy-Back of betr Shares following the close of the Offer. The Selective Buy-Back will be open to eligible PointsBet Shareholders who accept the Offer and comprises a buy-back of betr Shares issued to those PointsBet Shareholders under the Offer of at least \$80 million (which betr may increase at its discretion) and up to a total of \$200 million (subject to the Increased Selective Buy-Back Pool Condition being satisfied). The Selective Buy-Back price will be \$0.32 per betr Share.

Subject to Resolutions 1, 2 and 3 being passed by the required majorities at the Meeting, the Company will undertake the Selective Buy-Back in accordance with the timetable set out in this document in an amount of not less than \$80 million at a price of \$0.32.

Purpose of Meeting and Resolutions

The purpose of the Meeting is for the Company to seek a number of betr Shareholder approvals in relation to the Offer and the Selective Buy-Back. In summary, approval is being sought for the following resolutions:

- Resolution 1: Approval for the proposed issue of betr Shares under the Offer (including under Compulsory Acquisition) under and for the purposes of ASX Listing Rule 7.1 (and for all other purposes).
- Resolution 2: Approval to undertake the Selective Buy-Back.
- Resolution 3: Approval for MIXI to participate in the Selective Buy-Back.
- Resolution 4: Approval to refresh betr's placement capacity under ASX Listing Rule 7.4.

Further details regarding the Resolutions, the Offer, the Selective Buy-Back and other relevant information are

set out in the Explanatory Memorandum. Details of the Resolutions that betr Shareholders are being asked to vote on at the Meeting (including voting exclusion statements) can also be found in the Notice of Meeting.

Resolution 1: Board's Recommendation and reasons to vote for/against

The Board has unanimously determined that the Offer is in the best interests of betr Shareholders and unanimously recommends that betr Shareholders vote in favour of Resolution 1, in the absence of a superior proposal. Subject to the voting exclusion statement set out in the Notice of Meeting, each Director who holds or controls betr Shares intends to vote, or cause to be voted, all the betr Shares that he or she holds or controls in favour of Resolution 1 at the Meeting, in the absence of a superior proposal.

The key reasons for the betr Directors' recommendation to vote in favour of the Resolution 1 are as follows:

- **Compelling synergies and growth potential** – the proposed combination of betr and PointsBet presents an opportunity for betr Shareholders to share in the benefits of \$44.9 million of expected annual cost synergies and the future growth of the Combined Business. betr believes that there is a reasonable basis for its synergy realisation target and its ability to execute on the Expected Cost Synergies, with the betr team having established a track record of successfully migrating customer bases and integrating wagering operations. betr is confident that the Expected Cost Synergies will be realised on an expedited basis following Successful Offer Completion;
- **Significant value creation** – the proposed combination of betr and PointsBet has the potential to create significant valuation upside for betr Shareholders, including a possible pathway to S&P/ASX 300 index inclusion assuming all or a material part of the \$44.9 million of Expected Cost Synergies are realised and capitalised at a EV/EBITDA multiple in line with market peers; and
- **Enhanced strategic positioning** – the proposed combination of betr and PointsBet delivers significant strategic and financial benefits, consistent with the hallmarks of best-in-class M&A in the wagering sector.

Although the Board unanimously recommends that you vote in favour of Resolution 1, the reasons why you may consider voting against Resolution 1 include:

- You may disagree with the Board and consider that the Offer is not in your best interests;
- You may not want betr to acquire PointsBet;
- You may prefer for your shareholding in betr not to be diluted and/or not to have any exposure to PointsBet;
- You may believe that the exchange ratio implied by the Offer Consideration does not reflect the underlying value of betr's contribution to the Combined Business; or
- You may be concerned about the risks associated with the integration of betr's and PointsBet's businesses.

Resolution 2: Board's Recommendation and reasons to vote for/against

The Board has unanimously determined that the Selective Buy-Back will not materially prejudice betr's ability to pay its creditors and is in the best interests of betr Shareholders and unanimously recommends that betr Shareholders vote in favour of Resolution 2. Subject to the voting exclusion statement set out in the Notice of Meeting, each Director who holds or controls betr Shares intends to vote, or cause to be voted, all the betr Shares that he or she holds or controls in favour of Resolution 2 at the Meeting.

The key reasons for the betr Directors' recommendation to vote in favour of Resolution 2 are as follows:

- **Independent Expert's Report** - The Independent Expert has assessed the advantages, disadvantages and other pertinent considerations of the Selective Buy-Back and has determined that the Selective Buy-Back is fair and reasonable to Non-Participating Shareholders for the purposes of satisfying the requirements under Chapter 2J of the Corporations Act.
- **Strategic Register Management** – the Selective Buy-Back will enable betr to optimise its shareholder register by providing a mechanism to facilitate the orderly exit of those Eligible Buy-Back Shareholders who may not be long-term holders of betr Shares;
- **Capital management objectives** – the Selective Buy-Back represents an effective capital allocation strategy that will, among other things, return surplus capital to Eligible Buy-Back Shareholders seeking immediate liquidity and improve key financial metrics including earnings per betr Share and return on equity for continuing betr Shareholders; and
- **Financial impact** – the financial benefits to continuing betr Shareholders after the Selective Buy-Back will include

enhanced exposure to the benefits flowing to betr from the Offer (including the Expected Cost Synergies) and increase in voting power concentration in existing betr Shareholders as set out in section 4.8 of the Explanatory Memorandum.

Although the Board unanimously recommends that you vote in favour of Resolution 2, the reasons why you may consider voting against Resolution 2 include:

- The Selective Buy-Back may result in lower liquidity in the share trading volumes of betr Shares, which could result in lower trading flows and potential price discovery;
- If you or an Associate of yours votes in favour of the Selective Buy-Back Resolution and you are a PointsBet Shareholder who accepts the Offer, you will be excluded from participating in the Selective Buy-Back (see more details in section 2.2 of the Explanatory Memorandum); or
- betr Shareholders may disagree that the use of funds proposed under the Selective Buy-Back are in the best interests of remaining betr Shareholders or the optimal use of these funds.

Resolutions 3 and 4: Board's Recommendation

The Board unanimously recommends that betr Shareholders vote in favour of Resolution 3 and Resolution 4. Subject to the voting exclusion statement set out in the Notice of Meeting, each Director who holds or controls betr Shares intends to vote, or cause to be voted, all the betr Shares that he or she holds or controls in favour of Resolution 3 and Resolution 4 at the Meeting.

Independent Expert's Report

The Company has retained Grant Thornton Corporate Finance Pty Ltd to provide the Independent Expert's Report in relation to the Selective Buy-Back and MIXI's participation in the Selective Buy-Back. The opinion of the Independent Expert is that:

- the Selective Buy-Back is fair and reasonable to Non-Participating Shareholders for the purposes of satisfying the requirements under Chapter 2J of the Corporations Act; and
- the participation of MIXI in the Selective Buy-Back is fair and reasonable to Non-Associated Shareholders in accordance with ASX Listing Rule 10.1.

A copy of the Independent Expert's Report is attached as Annexure B to the Explanatory Memorandum.

betr Shareholders are encouraged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made, before deciding how to vote on Resolution 2 and Resolution 3.

Other important information

The Meeting will be held as an online meeting at 10:00am (Sydney time) on 20 September 2025. betr Shareholders and duly appointed proxies, attorneys and corporate representatives of betr Shareholders can attend, participate and vote at the Meeting in accordance with the instructions set out in this Notice of Meeting.

If you are unable to attend the Meeting, you may appoint a proxy to attend and vote on your behalf. Proxy appointments must be received by 10:00am (Sydney time) on 20 September 2025. To submit your proxy, please follow the instructions set out in this Notice of Meeting.

Should you have any queries regarding the Notice of Meeting and Explanatory Memorandum, please contact the betr Shareholder Information Line on 1300 650 389 (from within Australia) or +61 02 8016 2888 (from outside Australia) Monday to Friday between 8:30am and 5:30pm (Sydney time) (excluding public holidays).

Your vote is important, and I strongly encourage you to participate in the upcoming Meeting.

On behalf of the betr Board, I would like to express our sincere appreciation for your continued support.

Yours sincerely,



Matthew Tripp
Executive Chairman
betr Entertainment Limited

For personal use only

EXPLANATORY MEMORANDUM TO NOTICE OF EXTRAORDINARY GENERAL MEETING

This Explanatory Memorandum has been prepared for the information of the betr Shareholders in connection with the business to be conducted at the Meeting to be held online at 10:00am (Sydney time) on 22 September 2025.

The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to betr Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to any Resolution contemplated in the Notice of Meeting, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Please note that the opinion of the Independent Expert is that:

- the Selective Buy-Back is fair and reasonable to Non-Participating Shareholders for the purposes of satisfying the requirements under Chapter 2J of the Corporations Act; and
- the participation of MIXI in the Selective Buy-Back is fair and reasonable to Non-Associated Shareholders in accordance with ASX Listing Rule 10.1.

Please refer to the Independent Expert's Report in Annexure B for further information.

Full details of the business to be considered at the Meeting are set out below.

1. Background to the Offer

On 16 July 2025, the Company lodged its original bidder's statement with ASIC and ASX setting out the terms of its off-market, all-scrip takeover offer for all of the shares in PointsBet Holdings Limited (ASX:PBH) (**PointsBet**) not already held by betr (the **Offer**).

On 30 July 2025, the Company announced that it would increase the consideration available under the Offer from 3.81 betr Shares for each PointsBet Share to 4.219 betr Shares for each PointsBet Share (the **Offer Consideration**), which equates to:

- \$1.35 per PointsBet Share (based on betr's recent, oversubscribed \$130 million capital raise price of \$0.32);
- \$1.27 per PointsBet Share (based on the closing price of betr Shares on the Last Practicable Date of \$0.300);
- \$1.26 per PointsBet Share (based on the 30-day VWAP of betr Shares up to and including the Last Practicable Date of \$0.299);
- \$1.26 per PointsBet Share (based on the 60-day VWAP of betr Shares up to and including the Last Practicable Date of \$0.299); and
- \$1.29 per PointsBet Share (based on the 90-day VWAP of betr Shares up to and including the Last Practicable Date of \$0.307).

On 18 August 2025, the Company lodged a Replacement Bidder's Statement with ASIC and ASX in relation to the Offer. The Offer is currently open for acceptance. The Company reserves the right to further increase the consideration available under the Offer in accordance with the Corporations Act and the ASX Listing Rules.

PointsBet is an Australian-based, ASX-listed corporate bookmaker and sports wagering operator, offering fixed odds betting products on racing and sports across Australia and Canada. Refer to Section 6 of the Replacement Bidder's Statement for further information regarding PointsBet, its principal activities and business model, as well as a summary of historical financial information in relation to PointsBet. PointsBet's full financial statements, annual and half-year reports are publicly available at <https://investors.pointsbet.com.au/results-presentations>.

The following tables represent the effect of the Offer on betr's capital structure, including the impact on the voting power of existing betr Shareholders and existing PointsBet Shareholders, based on betr owning 100% and 50% of

PointsBet Shares on issue and based on an Offer Consideration ratio of 4.219 and up to 4.4:1.³

4.219:1 Offer Consideration ratio

Ownership scenario	Total betr Shares on issue before Offer	New betr Shares issued to PointsBet Shareholders under the Offer	Total betr Shares on issue after Offer	Voting power of existing betr Shareholders	Voting power of PointsBet Shareholders
100% ownership of PointsBet	1,025,517,716	1,142,600,984	2,168,118,700	47%	53%
50% ownership of PointsBet	1,025,517,716	432,045,374	1,457,563,090	70%	30%

4.4:1 Offer Consideration ratio

Ownership scenario	Total betr Shares on issue before Offer	New betr Shares issued to PointsBet Shareholders under the Offer	Total betr Shares on issue after Offer	Voting power of existing betr Shareholders	Voting power of PointsBet Shareholders
100% ownership of PointsBet	1,025,517,716	1,191,619,893	2,217,137,609	46%	54%
50% ownership of PointsBet	1,025,517,716	450,580,623	1,476,098,339	69%	31%

The terms and conditions of the Offer are set out in Section 14 of the Replacement Bidder's Statement. The Replacement Bidder's Statement is publicly accessible at <https://www.asx.com.au/markets/company/BBT>. betr strongly encourages betr Shareholders to read the Replacement Bidder's Statement in its entirety before deciding how to vote on Resolution 1 and Resolution 2. A copy of the Replacement Bidder's Statement and any supplementary or replacement bidder's statement will be provided free of charge on request by calling the betr Shareholder Information Line may be contacted on 1300 650 389 (from within Australia) or +61 02 8016 2888 (from outside Australia) Monday to Friday between 8:30am and 5:30pm (Sydney time) (excluding public holidays).

The Offer is subject to several defeating conditions as set out in full in Section 14.13 of the Replacement Bidder's Statement. One such defeating condition is betr Shareholders passing a resolution in a general meeting approving the issuance of the Offer Consideration (comprising betr Shares) under the Offer, for the purposes of ASX Listing Rule 7.1, and that approval remains valid and has not expired under the ASX Listing Rules at the end of the Offer Period.

As a result, Resolution 1 seeks the approval of betr Shareholders to issue up to 1,191,619,893 betr Shares to PointsBet Shareholders under the Offer (and, if required, under Compulsory Acquisition) on the terms set out in the Replacement Bidder's Statement.⁴ None of Resolution 2, Resolution 3 or Resolution 4 are defeating conditions in respect of the Offer and, accordingly, the Offer may proceed even if either or both of Resolution 2, Resolution 3 and/or Resolution 4 are not passed.

betr reserves the right to improve or otherwise amend the terms and conditions of the Offer (including the Offer Consideration) in accordance with the Corporations Act. betr Shareholders should monitor the ASX market announcement platform for updates in relation to the Offer: <https://www.asx.com.au/markets/company/BBT>.

2. Background to the Selective Buy-Back

2.1 Overview of the Selective Buy-Back

betr intends to undertake a selective buy-back of betr Shares following the close of the Offer (the **Selective Buy-Back**).

The Selective Buy-Back will comprise an offer to buy-back Eligible Buy-Back Shares held by Eligible Buy-Back

³ In calculating these expected ownership percentages, betr has assumed that (i) there are 1,025,517,716 betr Shares on issue, (ii) no vesting of outstanding betr Equity Incentive Securities, PointsBet Options or PointsBet Performance Rights and (iii) betr does not issue any new betr Shares or other securities (other than an issue of betr Shares under the Offer).

⁴ Resolution 1 seeks betr Shareholder approval for the Company to offer PointsBet Shareholders up to 4.4 betr Shares for each PointsBet Share held, which equates to (i) \$1.408 per PointsBet Share based on betr's recent, oversubscribed \$130 million capital raise price of \$0.32 and (ii) \$1.32 per PointsBet Share based on the closing price of betr Shares on the Last Practicable Date. No decision to increase the Offer Consideration ratio above 4.219:1 has been made as at the Last Practicable Date and betr reserves the right to do so at any time in accordance with the Corporations Act and ASX Listing Rules.

Shareholders:

- of at least \$80 million, which betr may increase at its discretion; and
- up to a total of \$200 million, subject to the Increased Selective Buy-Back Pool Condition being satisfied.

The Selective Buy-Back price will be \$0.32 per betr Share.

betr Shareholders should note the Selective Buy-Back is a separate transaction to the Offer and does not form part of the Offer terms and conditions. The Selective Buy-Back is conditional on betr Shareholder approval – i.e. betr Shareholders approving Resolution 1, Resolution 2 and Resolution 3. The Offer is conditional on Resolution 1 being passed, but is not conditional on Resolution 2 and/or Resolution 3 being passed. The Selective Buy-Back will not occur unless the Offer proceeds and becomes unconditional.

2.2 Who is eligible to participate in the Selective Buy-Back?

Only Eligible Buy-Back Shareholders will be eligible to participate in the Selective Buy-Back.

A person will be an “**Eligible Buy-Back Shareholder**” if the person is a betr Shareholder who:

- (a) was a PointsBet Shareholder who accepted the Offer and received betr Shares via the Offer⁵;
- (b) has not sold the betr Shares received via the Offer;
- (c) did not vote on Resolution 2 to approve the Selective Buy-Back and is not an associate of a person who voted on Resolution 2; and
- (d) is not a person for whom betr would require betr Shareholder approval under ASX Listing Rule 10.1 in respect of that persons participation in the Selective Buy-Back, unless a waiver is obtained from ASX.

If a betr Shareholder intends to participate in the Selective Buy-Back as an Eligible Buy-Back Shareholder, they will be required to represent and warranty to betr that each of the criteria above is true in relation to that Eligible Buy-Back Shareholder.

Participation in the Selective Buy-Back will be voluntary at the election of the Eligible Buy-Back Shareholders for some or all of their Eligible Buy-Back Shares. Accordingly, there is no guarantee that any betr Shares will be bought back even if the Selective Buy-Back proceeds.

2.3 What betr Shares are eligible to be bought back?

The Selective Buy-Back relates only to the purchase of Eligible Buy-Back Shares.

An “**Eligible Buy-Back Share**” means a betr Share issued to an Eligible Buy-Back Shareholder under the Offer.

2.4 Size of the Selective Buy-Back

The aggregate cash pool available under the Selective Buy-Back will be at least \$80 million, which betr may increase at its discretion. betr reserves the right to increase the size of the Selective Buy-Back even where the Selective Buy-Back Pool Condition is not satisfied. betr will only do so where it is satisfied that there is sufficient surplus available capital, doing so is in the best interests of all betr Shareholders and will not materially prejudice betr’s ability to pay its creditors.

If:

- betr acquires a Relevant Interest in PointsBet Shares of 90% or more as a result of the Offer and proceeds to Compulsory Acquisition; **and**
- betr enters into the Amended NAB Facility and the conditions to drawdown under the Amended NAB Facility are satisfied,

(the **Increased Selective Buy-Back Pool Condition**), the aggregate cash pool available under the Selective Buy-Back will be expanded to up to \$200 million.

If the Increased Selective Buy-Back Pool Condition is satisfied, betr reserves the right to increase the available cash pool for the Selective Buy-Back to up to \$200 million (but may increase the available cash pool to a lesser amount at its discretion).

2.5 Funding of the Selective Buy-Back

The first \$80 million of the Selective Buy-Back will be funded using betr’s existing cash reserves.⁶

If the Increased Selective Buy-Back Pool Condition is satisfied and the Selective Buy-Back is increased above \$80 million, the Selective Buy-Back is intended to be funded as follows:

⁵ Under the terms of the Offer, the betr Shares that would otherwise be issued to PointsBet Shareholders who are Ineligible Foreign Shareholders or Small Parcel Shareholders who accept the Offer, will instead be issued to a Sale Agent who will sell those betr Shares on their behalf. The Sale Agent will be an Eligible Buy-Back Shareholder and eligible to participate in the Selective Buy-Back other than in respect of a former PointsBet Shareholder who would not themselves have been an Eligible Buy-Back Shareholder had that PointsBet Shareholder received their betr Shares under the Offer directly.

⁶ As at the date of this Notice of Meeting, betr’s existing cash reserves were \$90 million

Source of funds	
Anticipated cash reserves of the Combined Business ⁷	\$114 million
Drawdown under Amended NAB Facility ⁸	\$86 million

NAB has an existing \$35 million facility with betr (**Existing NAB Facility**) (of which \$33.8 million is already drawn). NAB and betr are currently negotiating an amendment to the Existing NAB Facility to provide increased facilities of up to \$120 million (the **Amended NAB Facility**). Upon entry into the Amended NAB Facility and subject to the satisfaction of conditions to drawdown, betr will be entitled to access an additional \$85 million to fund the Selective Buy-Back to up to \$200 million.

The key indicative terms of the Amended NAB Facility are as follows:

- betr is the borrower and NAB is the lender. betr Group Members guarantee the obligations of betr under the Existing NAB Facility and have provided security in favour of NAB, including over the PointsBet Shares currently owned by betr.
- The initial drawdown of the Amended NAB Facility will be subject to certain conditions precedent which are customary for facilities of this nature. The material conditions precedent to the initial drawdown of the Amended NAB Facility include the following:
 - satisfaction of due diligence in relation to:
 - financial due diligence on PointsBet and betr;
 - legal due diligence on the PointsBet Group;
 - software platform due diligence confirming ability to meet forecast unification capacity, ongoing maintenance validation & expected costs, licensing and ownership; and
 - tax due diligence confirming no material liability from the Offer;
 - financial model for betr (on the basis that the Increased Selective Buy-Back Pool Condition has been met);
 - betr Shareholder approval in connection with the Offer and the Selective Buy-Back being obtained;
 - other customary conditions including authorisations, insurance, funds flow statements, no event of default subsisting.
- If a condition to drawdown is not satisfied or waived, then the additional \$85 million in funds under the Amended NAB Facility would not be available to be drawn.
- Furthermore, the ongoing availability of the Amended NAB Facility will be subject to certain conditions subsequent which are customary for facilities of this nature. The material conditions subsequent to the drawdown of the Amended NAB Facility are expected to be:
 - following drawdown and completion of the Offer, the PointsBet Group Members will be required to also guarantee the Amended NAB Facility and provide all asset security, and it is a condition subsequent that they comply with their obligations under Part 2J.3 of the Corporations Act (in relation to the provision of financial assistance) prior to granting those guarantees and securities;
 - betr must use its best endeavours to ensure that no later than 270 days after the drawdown of the Amended NAB Facility, all transactional facilities of the betr Group (including PointsBet) are transitioned to NAB; and
 - if an aggregate amount of more than \$100 million is borrowed under the Amended NAB Facility (inclusive of the \$34 million already drawn), betr must ensure that the outstanding amount under the Amended NAB Facility is reduced to \$30 million within a time period to be agreed.
- If a condition subsequent is not satisfied or waived, then an event of default will occur under the Amended NAB Facility.

2.6 Selective Buy-Back Process

The Selective Buy-Back will be conducted via a tender offer following the later of (i) the close of the Offer, if betr ends up with a Relevant Interest in less than 90% in PointsBet Shares and (ii) the conclusion of the

⁷ Includes \$91 million of betr cash at 30 June 2025 (excluding client balances), \$14 million of PointsBet cash (excluding client balances) at 31 December 2024, and \$10 million of expected PointsBet free cash generation in 2H'25 based on lower end EBITDA guidance and prior period cash conversion.

⁸ Subject to final documentation and the satisfaction of conditions to drawdown under the Amended NAB Facility.

Compulsory Acquisition of 100% of PointsBet Shares, if betr ends up with a Relevant Interest in 90% or more of PointsBet Shares.

Based on the current closing date of the Offer (20 September 2025), the opening date for Eligible Buy-Back Shareholders to elect to participate in the Selective Buy-Back is expected to be 2 October 2025. It is proposed that the Selective Buy-Back will open on the date that is 5 Business Days of the close of the Offer or conclusion of Compulsory Acquisition (as applicable).

The closing date for Eligible Buy-Back Shareholders to elect to participate in the Selective Buy-Back is expected to be 7.00 pm (Sydney time) on 16 October 2025. The closing date will be the date that is 15 Business Days after the close of the Offer or conclusion of Compulsory Acquisition (as applicable).

Subject to Resolutions 1, 2 and 3 being passed by the required majorities at the Meeting, the Company will undertake the Selective Buy-Back in accordance with the timetable set out in this document. betr Shareholders should note that the dates in the timetable in this document in respect of the Selective Buy-Back will depend upon the closing date of the Offer. betr undertakes not to change the dates in the timetable for the Selective Buy-Back other than in connection with a change in the closing date of the Offer. However, if betr becomes entitled to effect the Compulsory Acquisition of 100% of PointsBet Shares prior to the closing date of the Offer, references to the closing date of the Offer in the timetable in this document will instead be references to the conclusion of the Compulsory Acquisition process.

To conduct the Selective Buy-Back, betr will send an offer booklet to all Eligible Buy-Back Shareholders offering to buy-back their Eligible Buy-Back Shares, subject to the applicable buy-back limit. Participation in the Selective Buy-Back will be optional and Eligible Buy-Back Shareholders will be free to accept or decline the offer at their absolute discretion.

Applications to participate in the Selective Buy-Back may be submitted by Eligible Buy-Back Shareholders in accordance with the instructions to be set out in the offer booklet, which will only be despatched if the Selective Buy-Back proceeds and after the Offer has closed or Compulsory Acquisition has concluded (as applicable). If an Eligible Buy-Back Shareholder's application to participate in the Selective Buy-Back is accepted by betr, then a buy-back agreement will be formed at that time. The terms of the buy-back agreement are as set out in this Notice of Meeting and Explanatory Memorandum. Once the buy-back agreement is formed, all rights attaching to the relevant betr Shares are suspended in accordance with section 257H of the Corporations Act. The suspension will be lifted if the buy-back agreement is terminated.

If betr receives applications of more than the aggregate amount of funds available for the Selective Buy-Back, betr will scale back applications to participate in the Selective Buy-Back on a pro rata basis (based on the number of Eligible Buy-Back Shares the subject of applications to participate in the Selective Buy-Back), subject to betr's discretion. Any fractional entitlements will be rounded down to the nearest whole betr Share.

2.7 Purchase of Eligible Buy-Back Shares

The buy-back of the relevant Eligible Buy-Back Shares will take place on the date that is 5 Business Days after the closing date for the Selective Buy-Back or Compulsory Acquisition (as applicable).

Any betr Shares bought back by betr pursuant to the Selective Buy-Back will be cancelled in accordance with the Corporations Act.

Where betr Shares are bought-back, betr will pay the price of \$0.32 per Eligible Buy-Back Share to the relevant Eligible Buy-Back Shareholders on the Selective Buy-Back Payment Date.

2.8 Alternative structures considered

The Selective Buy-Back was preferred over an equal access buy-back, capital return or other method of returning capital to betr Shareholders as it is considered by the betr Board that the Selective Buy-Back best achieved the objectives stated above in respect of the Selective Buy-Back.

2.9 Disclaimer

betr Shareholders should note that there is no guarantee that the Selective Buy-Back will proceed.

3 Resolution 1 – Approval to issue betr Shares to PointsBet Shareholders

3.1 Overview – ASX Listing Rule 7.1

ASX Listing Rule 7.1 prohibits betr from issuing securities in excess of its permitted 15% "placement capacity" in any 12-month period without the approval of betr Shareholders, unless an exception applies. There is an exception to this prohibition for any securities issued by a bidder as consideration to target shareholders under a takeover bid under Chapter 6 of the Corporations Act. However, although the Offer is a takeover bid under Chapter 6 of the Corporations Act, this exception will not apply to the Offer if the number of betr Shares issued to PointsBet Shareholders under the Offer is equal to or greater than the number of betr Shares on issue at the Announcement Date.

The number of betr securities on issue at the Announcement Date (1,025,517,716 betr Shares), which include

those issued via the May 2025 equity raising to fund the PointsBet acquisition, is less than the betr Shares proposed to be issued under the Offer (1,142,600,984 betr Shares, based on the current Offer Consideration ratio of 4.219:1). Accordingly, the issue of betr Shares under the Offer (including under Compulsory Acquisition) requires the approval of betr Shareholders under ASX Listing Rule 7.1.

Resolution 1 seeks the required betr Shareholder approval for the proposed issue of betr Shares under the Offer (including under Compulsory Acquisition) under and for the purposes of ASX Listing Rule 7.1 (and for all other purposes).

Resolution 1 is an ordinary resolution. For Resolution 1 to be passed, a majority (more than 50%) of the votes cast on Resolution 1 by eligible betr Shareholders, either in person or by proxy, attorney or, in the case of a corporation, its duly appointed corporate representative (in each case, subject to the voting exclusions set out in the Notice of Meeting) must be cast "in favour of" Resolution 1.

If Resolution 1 is passed, subject to the terms and conditions of the Offer (including the satisfaction or waiver of the other Conditions):

- betr will be able to proceed with the issue of betr Shares on completion of the Offer and, if applicable, under Compulsory Acquisition, and may issue up to 1,191,619,893 betr Shares to PointsBet Shareholders;⁹ and
- if Successful Offer Completion occurs, the Company will acquire all of the PointsBet Shares.

Section 10.4 of the Replacement Bidder's Statement summarises the effect of the Offer on betr's capital structure. betr Shareholders should carefully review Section 10.4 of the Replacement Bidder's Statement before making a decision on how to vote on Resolution 1.

If Resolution 1 is not passed, the Offer will not proceed due to the non-fulfilment of a defeating condition.

The following information is being provided in accordance with ASX Listing Rule 7.3:

- **Recipients of issue:** If the Successful Offer Completion occurs, the betr Shares will be issued to PointsBet Shareholders that accept the Offer or whose PointsBet Shares are acquired via Compulsory Acquisition.
- **Maximum number and class of securities to be issued:** If Successful Offer Completion occurs, the maximum number of betr Shares that will be issued to PointsBet Shareholders on the basis of the current Offer Consideration ratio of 4.219:1 and in reliance on the approval under Resolution 1 will be 1,142,600,984 betr Shares. If the Offer Consideration ratio is increased to 4.4:1, the maximum number of betr Shares that will be issued to PointsBet Shareholders in reliance on the approval under Resolution 1 will be 1,191,619,893 betr Shares.
- **Terms of betr Shares:** The betr Shares to be issued to PointsBet Shareholders under the Offer will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the existing fully paid ordinary shares on issue.
- **Date by which betr Shares will be issued:** If the Offer completes, the issue of betr Shares will likely occur progressively in accordance with the requirements of the Corporations Act for the provision of consideration for takeover offers but, in any event, will be issued no later than 6 months after the date of the Meeting (or any later date permitted by any ASX waiver).
- **Issue Price:** Under the Offer, the Company has offered PointsBet Shareholders 4.219 betr Shares for each PointsBet Share held, which equates to:
 - \$1.35 per PointsBet Share (based on betr's recent, oversubscribed \$130 million capital raise price of \$0.32);
 - \$1.27 per PointsBet Share (based on the closing price of betr Shares on the Last Practicable Date of \$0.300);
 - \$1.26 per PointsBet Share (based on the 30-day VWAP of betr Shares up to and including the Last Practicable Date of \$0.299);
 - \$1.26 per PointsBet Share (based on the 60-day VWAP of betr Shares up to and including the Last Practicable Date of \$0.299); and
 - \$1.29 per PointsBet Share (based on the 90-day VWAP of betr Shares up to and including the Last Practicable Date of \$0.307).

⁹ Resolution 1 seeks betr Shareholder approval for the Company to offer PointsBet Shareholders up to 4.4 betr Shares for each PointsBet Share held, which equates to (i) \$1.408 per PointsBet Share based on betr's recent, oversubscribed \$130 million capital raise price of \$0.32 and (ii) \$1.32 per PointsBet Share based on the closing price of betr Shares on the Last Practicable Date. No decision to increase the Offer Consideration ratio above 4.219:1 has been made as at the Last Practicable Date and betr reserves the right to do so at any time in accordance with the Corporations Act and ASX Listing Rules.

- **Purpose of the issue and use of funds raised:** The betr Shares will be issued as consideration for the acquisition by betr of the PointsBet Shares held by PointsBet Shareholders under the Offer (and, if applicable, under Compulsory Acquisition). As such, no funds will be raised from the issue of these betr Shares.
- **Information about the Offer:** Information about the Offer is set out in the Replacement Bidder's Statement accompanying this Notice of Meeting and Explanatory Memorandum.
- **Voting Exclusion:** A voting exclusion applies to Resolution 1 and is set out in the Notice of Meeting.
- **Other:** Under ASX Listing Rule 11.1, if an ASX-listed entity proposes to make a significant change to the nature or scale of its activities, it must provide full details to the ASX as soon as practicable. Under ASX Listing Rule 11.1.2, the ASX may require the entity to obtain the approval of its shareholders before making that change, and, under ASX Listing Rule 11.1.3, ASX may require the entity to re-comply with the ASX admission requirements in Chapters 1 and 2 of the ASX Listing Rules. betr has received confirmation from ASX that ASX will not require betr to obtain the approval of betr Shareholders before completing the acquisition of PointsBet Shares under the Offer under ASX Listing Rule 11.1.2 or require betr to re-comply with the admission requirements in Chapters 1 and 2 of the ASX Listing Rules under ASX Listing Rule 11.1.3, up to an Offer Consideration ratio of 4.4:1.

3.2 Board's recommendation and voting intentions

The Board has unanimously determined that the Offer is in the best interests of betr Shareholders and unanimously recommends that betr Shareholders vote in favour of Resolution 1, in the absence of a superior proposal. Subject to the voting exclusion statement set out in the Notice of Meeting, each Director who holds or controls betr Shares intends to vote, or cause to be voted, all the betr Shares that he or she holds or controls in favour of Resolution 1 at the Meeting, in the absence of a superior proposal.

The Relevant Interests of the Directors in betr Shares are disclosed in section 7.1 of this Explanatory Memorandum below and Section 13.8 of the Replacement Bidder's Statement. betr Shareholders should have regard to these interests when considering the Board's recommendation in respect of Resolution 1, which appears throughout the Notice of Meeting and Explanatory Memorandum, in the absence of a superior proposal.

The Chairman of the Meeting intends to vote all available open proxies in favour of Resolution 1.

3.3 Matters relevant to your vote on Resolution 1

Sections 3.4, 3.5 and 3.6 of this Explanatory Memorandum provide an overview of the key reasons for the Board's recommendation that betr Shareholders vote in favour of Resolution 1 and other information which the Board considers is relevant to a betr Shareholder's decision on how to vote on Resolution 1. The content of sections 3.4, 3.5 and 3.6 of this Explanatory Memorandum are not a substitution for, and should be read in conjunction with, the Notice of Meeting, including the remainder of this Explanatory Memorandum, and the attached Replacement Bidder's Statement.

3.4 Reasons for the Board's recommendation and advantages of approving Resolution 1

The key reasons for the Board's recommendation that betr Shareholders vote in favour of Resolution 1 are:

3.4.1 Compelling synergies and growth potential

Substantial potential synergy opportunity

The combination of betr and PointsBet is expected to generate \$44.9 million of annual cost synergies where betr acquires 100% of PointsBet (ie, Successful Offer Completion occurs). betr Shareholders should note that synergies are expected to be limited where betr acquires less than 100% of PointsBet which may occur given the Offer is not subject to a minimum acceptance condition. The synergies are expected to materially enhance the Combined Business' profitability and the attractiveness of its financial profile.

Additionally, Ernst & Young was engaged by betr to independently undertake financial due diligence and synergy analysis in respect of betr's proposed acquisition of 100% of PointsBet Shares in the context of a scheme of arrangement.¹⁰ Ernst & Young has not undertaken any analysis of the synergies which may be realised in the event that betr acquires less than 100% of PointsBet Shares or specifically an acquisition pursuant to the Offer. Further, Ernst & Young's analysis assumed the divestment of PointsBet's Canadian operations.

Based on betr's review of PointsBet's publicly available information and due diligence undertaken prior to 16 June 2025,¹¹ betr expects that annual recurring pre-tax cost synergies of at least \$44.9

¹⁰ For the avoidance of doubt, Ernst & Young has not undertaken any work in respect of the Offer or in the preparation of the Replacement Bidder's Statement.

¹¹ betr's due diligence access was withdrawn by PointsBet on 16 June 2025.

million (**Expected Cost Synergies**) will be realised if Successful Offer Completion occurs.

The Expected Cost Synergies have been determined by applying the assumptions set out in Section 10.3 of the Replacement Bidder's Statement. betr encourages betr Shareholders to read Section 10.3 of the Replacement Bidder's Statement in its entirety in conjunction with this Notice of Meeting and Explanatory Memorandum.

Investors should note that the Expected Cost Synergies:

- are estimates only;
- are presented on an annualised basis;
- are based on Successful Offer Completion occurring and full integration of the betr and PointsBet businesses. There can be no guarantee that Successful Offer Completion will occur, especially where MIXI has a Relevant Interest in 36.72% of PointsBet Shares as at the Last Practicable Date;
- assume that PointsBet's Canadian operations have been divested (refer to Sections 9 and 11.3(j) of the Replacement Bidder's Statement for further information);
- are subject to implementation costs and will be gradually realised over time rather than upfront on Successful Offer Completion occurring; and
- reflect betr management's comprehensive, bottom-up synergy estimates based on its experience implementing previous transactions (e.g., BlueBet and TopSport).

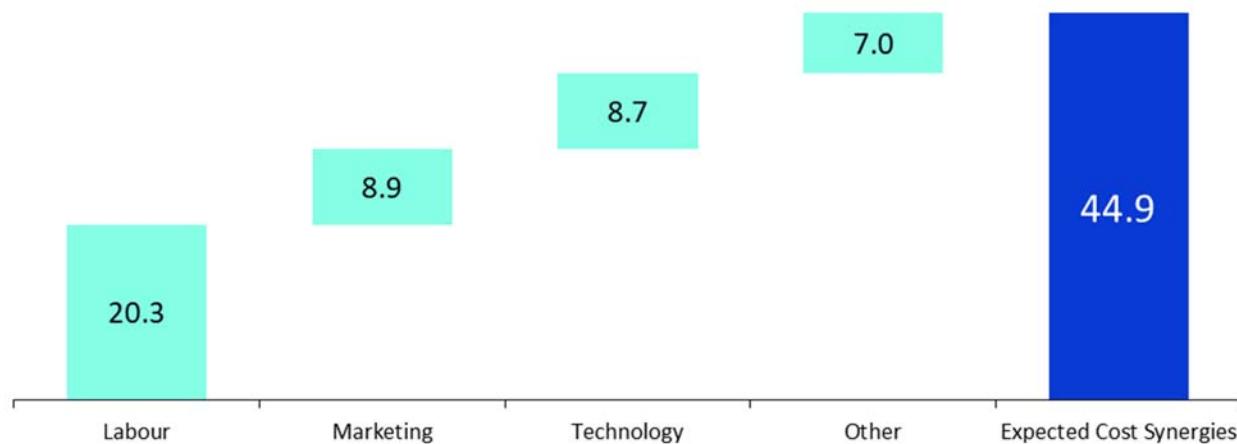
If Successful Offer Completion does not occur and betr does not acquire a Relevant Interest in 90% or more of PointsBet Shares, betr expects that the synergies will be limited in scope and quantum - see Part 2.2 of Section 2 of the Replacement Bidder's Statement for further information. While betr believes that there is a reasonable basis for its comprehensive, bottom-up estimate of the Expected Cost Synergies, there is no guarantee that the Expected Cost Synergies will be realised to the extent anticipated by betr and set out in the Replacement Bidder's Statement, or at all. This is because any commercial arrangements between betr and PointsBet would be subject to, among other things, the requirements of the Corporations Act and the ASX Listing Rules relating to related party transactions, the Competition and Consumer Act, the legal obligations of PointsBet Directors to act in the best interests of all PointsBet Shareholders and, where required, the approval of minority PointsBet Shareholders. Notwithstanding this, betr intends to pursue opportunities to realise cost synergies in the event that it acquires a Relevant Interest in less than 100% of PointsBet Shares, in the manner described in Section 9 of the Replacement Bidder's Statement.

Sources of Expected Cost Synergies

The Expected Cost Synergies relate to the following key areas:

- **Labour:** approximately \$20.3 million (45%) of the Expected Cost Synergies are expected to be generated from the elimination of duplicate roles across all business functions, while retaining top talent and investing in data, AI and customer relationship management capabilities.
- **Marketing:** approximately \$8.9 million (20%) of the Expected Cost Synergies are expected to be generated from consolidation to a single brand strategy with deeper, more focused brand investment and elimination of duplicate marketing functions and associated spend.
- **Technology:** approximately \$8.7 million (19%) of the Expected Cost Synergies are expected to be generated from customer migration to a single app and technology platform, consolidation of technology platforms and reduced systems and applications.
- **Corporate & Operational Overhead and Cost of Sales:** approximately \$7.0 million (16%) of the Expected Cost Synergies are expected to be generated from removal of duplicate procurement arrangements, leasing rationalisation, elimination of duplicate corporate and ASX listing costs, and cost of sales synergies from consolidation of wagering licenses and data feeds.

Figure 1: Estimated Cost Synergies by Function



The table below sets out an estimate of the dollar value of Expected Cost Synergies that may be realised in various scenarios:

% Realisation of Expected Cost Synergies	0%	25%	50%	75%	100%
Illustrative Expected Cost Synergies (\$m)	\$0	\$11.2	\$22.5	\$33.7	\$44.9

The Expected Cost Synergies are expected to accrue as a direct result of the creation of the Combined Business, and betr believes that similar cost savings could not be achieved on a standalone basis by either PointsBet or betr.

For context, the Expected Cost Synergies are significant relative to PointsBet's standalone operations, equating to approximately 408% of PointsBet's FY25 forecast EBITDA of \$11 million.¹² The Expected Cost Synergies will be shared between existing betr Shareholders and those PointsBet Shareholders who accept the Offer, driving a potential valuation uplift.

Significantly, the Expected Cost Synergies do not factor in:

- Potential additional savings in capitalised software development expenditure, resulting from the Combined Business' migration to a single app and platform;
- Other areas of potential cost synergy, including financing costs, taxation, R&D spend and scale buyer efficiencies (e.g. merchant fees, customer verification costs); and
- Revenue synergies driven by enhanced use of data/analytics, improved trading capability and access to historical customer data and further optimisation of customer mix (which alone saw an annualised \$2.4 million saving in the betr/BlueBet combination).

The realisation of these recurring Expected Cost Synergies would require estimated one-off cash costs of approximately \$13.0 million in total, which are expected to be incurred progressively over the integration period commencing on Successful Offer Completion.

betr expects that the Expected Cost Synergies will be limited in scope and quantum if betr acquires effective control of PointsBet but a Relevant Interest in less than 90% of PointsBet Shares, because any commercial synergy arrangements between betr and PointsBet would be subject to, among other things, the requirements of the Corporations Act and the ASX Listing Rules relating to related party transactions, the Competition and Consumer Act, the legal obligations of PointsBet Directors to act in the best interests of all PointsBet Shareholders and, where required, the approval of minority PointsBet Shareholders. It should also be noted the Offer is not subject to a minimum acceptance condition. Notwithstanding this, betr intends to pursue opportunities to realise cost synergies in the event that it acquires control of PointsBet but a Relevant Interest in less than 90% of PointsBet Shares, in the manner described in Section 9 of the Replacement Bidder's Statement.

In such circumstances, betr anticipates that:

- Labour synergies (representing approximately \$20.3 million under Successful Offer

¹² Representing the lower end of PointsBet's FY25 normalised EBITDA guidance range of \$11.0 million to \$14.0 million, excluding share-based payments and one-off items, as released to ASX on 27 June 2025.

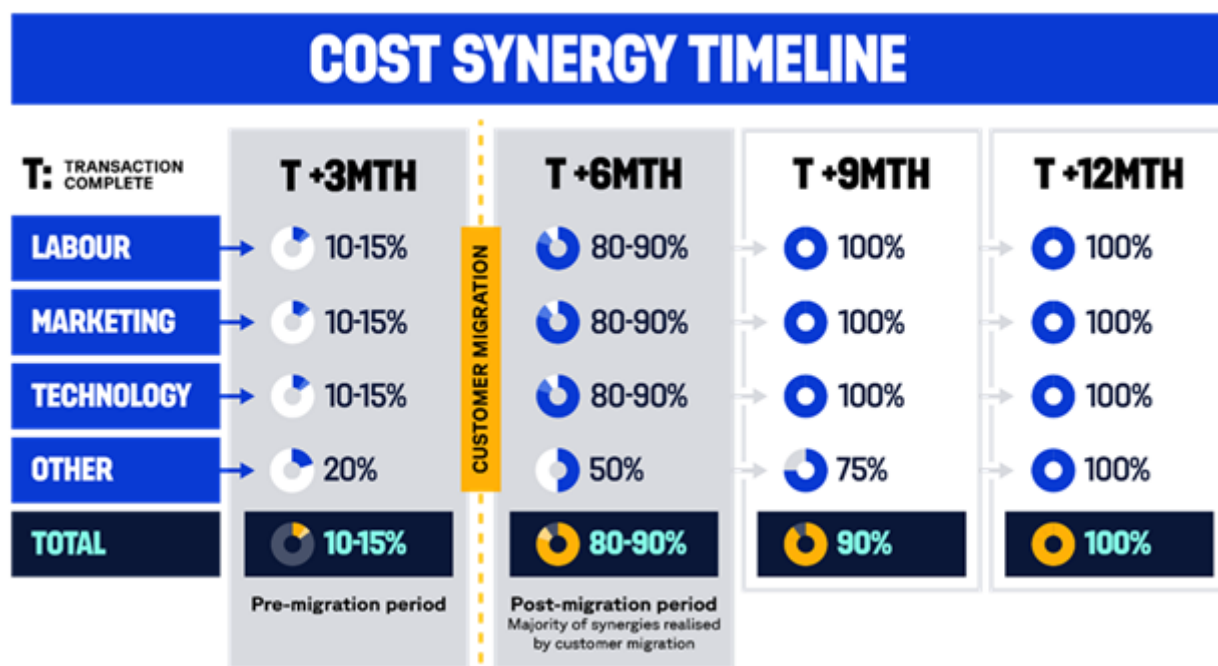
Completion) would be substantially limited to those achievable through arm's length service agreements and operational coordination initiatives that do not require full integration;

- Marketing synergies (representing approximately \$8.9 million under Successful Offer Completion) would not be expected to be achievable due to the requirement for minority shareholder approvals and regulatory constraints on brand consolidation and marketing integration initiatives;
- Technology synergies (representing approximately \$8.7 million under Successful Offer Completion) would not be expected to be realisable given the complexities of platform integration without full operational control and the need for arm's length commercial arrangements; and
- Corporate and operational overhead synergies (representing approximately \$7.0 million under Successful Offer Completion) would be substantially limited due to the requirement to maintain separate corporate structures and ASX listing obligations.

Rapid realisation and de-risking of synergies

betr is confident that the Expected Cost Synergies will be realised on an expedited basis following Successful Offer Completion. This will be driven by the customer migration to a single brand which is anticipated to occur within three months of Successful Offer Completion (which is in line with similar previous transactions), resulting in 80-90% of the Expected Cost Synergies being captured in the first six months following Successful Offer Completion, and approaching 100% within twelve months.

Figure 2: Cost Synergy Timeline – Rapid realisation of Expected Cost Synergies¹³



betr's Track Record of Synergy Delivery

betr believes that there is a reasonable basis for its synergy realisation target and its ability to execute on the Expected Cost Synergies, with the betr team having established a track record of successfully migrating customer bases and integrating wagering operations.

This was demonstrated following the merger of betr and BlueBet in 2024, which saw the customer migration finalised 59 days from transaction completion and the original synergy target of \$14.0 million being revised upward by over 20% to \$16.9 million, with timing for the realisation of synergies also on or ahead of targets.

The methodology and approach utilised by betr in estimating the Expected Cost Synergies replicates the model used by betr and its Board and Management in their numerous successful previous transactions. PointsBet Shareholders should consider the respective track records and experience of the betr and PointsBet teams when assessing various claims regarding betr's synergy estimates.

Figure 3 highlights that the Expected Cost Synergies as a percentage of Net Win are also

¹³ Management analysis.

conservative at 38.3% compared to recent transactions undertaken by betr, further underpinning betr's confidence in realising the synergy target.

Figure 3: Synergies % of Target Net Win – Conservative versus previous betr transactions¹⁴



3.4.2 Significant value creation

The combination of betr and PointsBet has the potential to create significant valuation upside for betr Shareholders

Realisation of the expected \$44.9 million of Expected Cost Synergies¹⁵ could result in a material uplift in the total value on offer to PointsBet Shareholders. This is just the start of the value creation journey we envisage for betr and PointsBet shareholders as part of the combination.

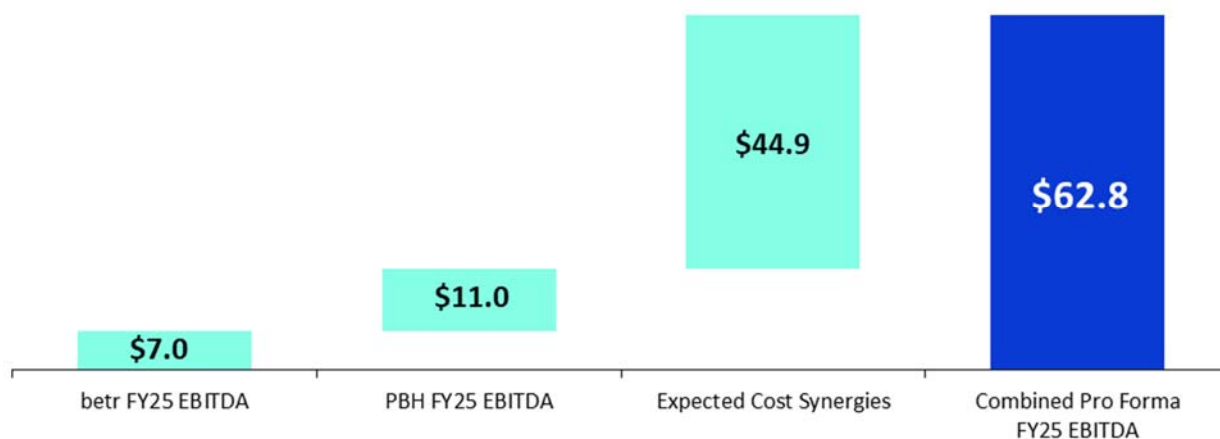
Significantly, betr Shareholders can benefit from the additional longer term value upside and potential re-rating from the advantages of scale in a fast-consolidating market, as Australia's only ASX-listed pure-play digital wagering operator, with increased institutional investability and a potential pathway for S&P/ASX 300 index inclusion.

As illustrated in Figure 4, Combined Pro Forma FY25E EBITDA is \$62.8 million after inclusion of Expected Cost Synergies of \$44.9 million. The Expected Cost Synergies represent 251% of the combined standalone normalised FY25 EBITDA.

¹⁴ Synergies and Net Win figures relate to the acquired entity/assets.

¹⁵ It should be noted the Offer is not subject to a minimum acceptance condition, and in instances where betr does not acquire 100% of PointsBet, synergies are expected to be limited in scope and quantum.

Figure 4: Potential Combined pro forma normalised EBITDA¹⁶ (A\$ millions)



Value impact analysis

Set out below in Figure 5 is an illustrative analysis presenting the implied value of the synergy value per betr Share, at various quantum and capitalisation multiples. If the capitalised value of the Expected Cost Synergies are realised in full (i.e. on Successful Offer Completion), then this is expected to unlock material incremental value. betr expects that the Expected Cost Synergies will be limited in scope and quantum in a scenario where it does not achieve Successful Offer Completion.

It should be noted that this analysis is highly theoretical and synergy value should not be considered fully cumulative to betr Shareholders to the implied Offer value. The sensitivity analysis is illustrative and aimed at demonstrating the significant potential value created by synergy realisation and does not constitute a representation as to the likely future implied value of betr Shares. Ultimately, the future value of betr shares and betr Shareholders' participation in the value of these shares will depend on the EBITDA achieved by the Combined Business including any synergy realisation, the EV/EBITDA multiple ascribed to these earnings by the market and the pro forma ownership of betr Shareholders in the Combined Business.

It should also be noted that the benefits that may flow from the potential Combined Business' equity value if betr acquires control of PointsBet but does not acquire 100% of PointsBet Shares, the benefits of synergies realised may not flow equally between existing betr Shareholders and PointsBet Shareholders who do not accept the Offer. Additionally, any agreement between betr and PointsBet that is required to realise the Expected Cost Synergies may involve detailed negotiations between betr and the independent directors of PointsBet and may be subject to approval (including under the ASX Listing Rules) of non-associated PointsBet Shareholders.

Figure 5: Potential Synergy Value per betr Share, sensitised by Expected Cost Synergies realised and Capitalisation Multiple¹⁷

		Illustrative Annualised Cost Synergies				
		0%	25%	50%	75%	100%
		\$0.0	\$11.2	\$22.5	\$33.7	\$44.9
Capitalisation EV/EBITDA Multiple	10.0x	\$0.00	\$0.05	\$0.10	\$0.16	\$0.21
	9.0x	\$0.00	\$0.05	\$0.09	\$0.14	\$0.19
	8.0x	\$0.00	\$0.04	\$0.08	\$0.12	\$0.17
	7.0x	\$0.00	\$0.04	\$0.07	\$0.11	\$0.14
	6.0x	\$0.00	\$0.03	\$0.06	\$0.09	\$0.12

Pathway to possible S&P/ASX 300 index inclusion

The Combined Business is positioned to become Australia's only ASX-listed digital wagering operator, and betr believes will approach the threshold for inclusion in the S&P/ASX 300 Index over time on the basis of an implied market capitalisation. Assuming all or a material part of the \$44.9 million of Expected Cost Synergies are realised and capitalised at a EV/EBITDA multiple in line with

¹⁶ betr FY25A EBITDA as per ASX Announcement 31 July 2025, PBH FY25 EBITDA represents lower end of management guidance as per ASX Announcement on 27 June 2025.

¹⁷ Assumes 1,025,517,716 betr Shares on issue held by existing betr Shareholders.

previous trading and market peers,¹⁸ the potential market capitalisation of the Combined Business could approach or exceed the threshold for index inclusion. It should be noted the Offer is not subject to a minimum acceptance condition, and in instances where betr does not acquire 100% of PointsBet, synergies are expected to be limited in scope and quantum. Based on indicative S&P/ASX 300 inclusion thresholds there is a compelling case for index inclusion (i.e. a ~\$600 million float-adjusted market capitalisation threshold, is equal to ~\$750 million total market capitalisation assuming an 80% Investable Weight Factor).

betr Shareholders should note this analysis is illustrative only, aimed at demonstrating the potential scale the Combined Business could approach over time and does not constitute a representation as to the likely future trading value of the Combined Business. Ultimately the future trading value of betr Shares will depend on the earnings achieved by the Combined Business including any synergy realisation, and the multiple ascribed to these earnings by the market.

Figure 6: Combined Business Illustrative Market Capitalisation¹⁹ with illustrative Expected Cost Synergies (\$A million)

		Illustrative Annualised Cost Synergies				
		0%	25%	50%	75%	100%
		\$0.0	\$11.2	\$22.5	\$33.7	\$44.9
Capitalisation EV/EBITDA Multiple	10.0x	\$515	\$627	\$739	\$851	\$964
	9.0x	\$515	\$616	\$717	\$818	\$919
	8.0x	\$515	\$605	\$694	\$784	\$874
	7.0x	\$515	\$593	\$672	\$750	\$829
	6.0x	\$515	\$582	\$649	\$717	\$784

betr Shareholders should note that a company's inclusion in the S&P/ASX 300 Index is dependent on a number of factors (including the market prices and trading volumes of its securities on ASX and relative market liquidity of betr Shares), and a number of these factors are not solely within the control of betr. No assurance can be provided that betr (as the head of the Combined Business) will be included in (or, if included, remain in) the S&P/ASX 300 Index in the near-term after Successful Offer Completion occurs, or at all.

The index inclusion analysis referred to above and within the Replacement Bidder's Statement assumes the combined market capitalisation of PointsBet and betr adjusted for the value of betr's 19.6% holding in PointsBet (~\$73 million, based on 66.0 million shares at an average purchase price of \$1.10 per Share). It is unclear whether the value of this holding is currently represented in betr's trading value due to the limited current prospects for dividends.

3.4.3 Enhanced strategic positioning

Competitive advantages of scale

The proposed combination of betr and PointsBet delivers significant strategic and financial benefits, consistent with the hallmarks of best-in-class M&A in the wagering sector. The Combined Business will benefit from the following scale-driven advantages:

¹⁸ Based on illustrative 6-10x multiple range, with reference to (1) forward EV/EBITDA trading multiples of PBH and BBT in the year to date period up to undisturbed date of 25-Feb-25, and (2) relevant global and domestic peer set of DraftKings, Flutter, Entain, and Tabcorp, for which the median forward EV/EBITDA multiple was ~12x as of the Last Practicable Date (Source: FactSet).

¹⁹ Assumes PointsBet Share price of \$0.83 (as at the Undisturbed Date) and 336,836,032 PointsBet Shares on issue. Assumes \$0.300 betr Share price (as at the Last Practicable Date) and 1,025,517,716 betr Shares on issue, with betr's market capitalisation also being reduced by the value of its stake in PointsBet of \$72.5 million.

(a) Strengthened Market Position	<ul style="list-style-type: none"> • The Combined Business will become the clear #4 operator in the Australian wagering market — with immediate step-change scale, a diversified customer base, and national relevance. • This enhanced position will improve brand visibility, support acquisition efficiency, and unlock meaningful operating leverage to drive future growth.
(b) Enhanced Financial Platform	<ul style="list-style-type: none"> • With a materially strengthened balance sheet, the Combined Business will be better positioned to fund organic growth and future strategic investments, including potential M&A. • Improved scale and liquidity will provide greater access to capital markets, increase relevance to institutional investors, and create a clearer pathway to index inclusion — further enhancing shareholder value and financing optionality.
(c) Operational Leverage and Synergy Capture	<ul style="list-style-type: none"> • The integration of complementary operations enables cost synergies, process efficiencies, and shared infrastructure benefits that are only available at scale. • Best-in-class technology, data, and platform assets will be unified to deliver a superior customer experience, deeper personalisation, and improved unit economics. • Product innovation and delivery will accelerate, supported by a broader and more experienced team across trading, risk, and product development. • The Combined Business will be positioned to reinvest scale benefits into growth and retention, creating a sustainable long-term margin advantage.

3.5 Reasons why betr Shareholders may consider voting against Resolution 1 and disadvantages of approving Resolution 1

Although the Board unanimously recommends that you vote in favour of Resolution 1 (in the absence of a superior proposal), the reasons why you may consider voting against Resolution 1 include:

3.5.1 You may disagree with the Board and consider that the Offer is not in your best interests

Despite the recommendation of the Board, you may believe that the issue of betr Shares to PointsBet Shareholders under the Offer is not in your best interests or that of other betr Shareholders.

3.5.2 You may not want betr to acquire PointsBet

The Offer is conditional on, amongst other conditions, Resolution 1 being passed by betr Shareholders at the Meeting.

If Successful Offer Completion occurs, betr will own 100% of PointsBet. You may consider that, despite the matters set out in section 3.4 of this Explanatory Memorandum above and Section 2 of the Replacement Bidder's Statement, you would prefer that betr does not acquire PointsBet in part or in full.

3.5.3 You may prefer for your shareholding in betr not to be diluted and/or to not have any exposure to PointsBet

If Successful Offer Completion occurs, existing betr Shareholders will be diluted in the manner set out in Section 10.4 of the Replacement Bidder's Statement. You may consider that, despite the Board's unanimous determination that the issue of betr Shares to PointsBet Shareholders under the Offer is in the best interests of betr Shareholders and the matters set out in section 3.4 of this Explanatory Memorandum above, you would prefer:

- to retain your betr Shares without the dilution which would result from the Offer; and/or
- to not have any additional exposure to PointsBet or its business or the risks that will arise as a result of the creation of the Combined Business, as set out in Sections 10 and 11 of the Replacement Bidder's Statement.

3.5.4 You may believe that the exchange ratio implied by the Offer Consideration does not reflect the underlying value of betr's contribution to the Combined Business

If Successful Offer Completion occurs based on the current Offer Consideration ratio of 4.219 betr

Shares for each PointsBet Share, betr Shareholders would own approximately 47% of the betr Shares and PointsBet Shareholders would own approximately 53% of the betr Shares.

The Board believes that the current exchange ratio implied by the Offer Consideration (4.219 betr Shares for each PointsBet Share) appropriately reflects the relative value and earnings contribution of betr to the Combined Business. However, you may believe that the exchange ratio implied by the Offer Consideration does not give betr Shareholders an appropriate share of the Combined Business and the benefits (including the synergies) to be realised from the combination of the two businesses.

3.5.5 You may be concerned about the risks associated with the integration of betr's and PointsBet's businesses

As detailed in Section 10.3 of the Replacement Bidder's Statement, one of the benefits of the Offer is the potential for the Combined Business to realise the Expected Cost Synergies if Successful Offer Completion occurs.

betr believes that there is a reasonable basis for its synergy realisation target and its ability to execute on the Expected Cost Synergies, with the betr team having established a track record of successfully migrating customer bases and integrating wagering operations.

Despite this, you may consider that the risks associated with the integration of betr and PointsBet's businesses, as set out in Section 11 of the Replacement Bidder's Statement, outweigh the benefits of the Offer and the Combined Business.

3.6 Other considerations relevant to your vote

In addition to the various factors contemplated by sections 3.4 and 3.5 of the Explanatory Memorandum, the other key considerations that the Board considers may be relevant to a betr Shareholder's decision on how to vote on Resolution 1 are summarized below.

3.6.1 Offer may proceed even if you vote against Resolution 1

Subject to the conditions to the Offer being fulfilled or freed, the Offer may still proceed if approved by the requisite majority of betr Shareholders even if you vote against Resolution 1 or do not vote at all on Resolution 1.

3.6.2 Offer is conditional on the fulfilment (or freeing) of other conditions

The Offer is subject to several conditions as set out in full in Section 14.13 of the Replacement Bidder's Statement. Even if Resolution 1 is approved, the Offer will not proceed if the remaining conditions are not fulfilled or freed in the manner set out in the Replacement Bidder's Statement and the Corporations Act.

3.6.3 Risks

In making a decision on how to vote on Resolution 1, betr Shareholders should be aware that there are a number of risks in relation to the Offer, betr, the Combined Business and general risks associated with an investment in a listed entity. Refer to Section 11 of the Replacement Bidder's Statement for further details.

Section 11 of the Replacement Bidder's Statement does not take into account the investment objectives, financial situation, position or particular needs of individual betr Shareholders. Each betr Shareholder should carefully consider those risks, and read the Replacement Bidder's Statement carefully and in its entirety, and consult their financial and legal advisers before making a decision on how to vote on Resolution 1.

3.6.4 Independent assessment

While the Board unanimously recommends that betr Shareholders vote in favour of Resolution 1 (in the absence of a superior proposal), betr Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of Resolution 1.

3.7 Financial effect of the Offer on betr

A pro forma balance sheet of the Combined Business has been presented in this section 3.7 on the basis of an Offer Consideration ratio of both 4.219:1 and 4.4:1.

This financial information:

- assumes Successful Offer Completion has occurred (i.e. such that there is a 'Combined Business');
- represents the 31 December 2024 Balance Sheet information of betr and PointsBet, adjusted for (a) betr's \$130 million capital raising completed in May 2025 and subsequent purchase of a pre-bid stake in PointsBet, and (b) the all-scrip Offer and subsequent consolidation;

- excludes events occurring post 31 December 2024, such as the impact of betr's acquisition of TopSport;
- includes PointsBet's Canadian business (i.e., does not assume its divestment);
- is highly illustrative in nature, has not been audited or independently reviewed (given a comprehensive Combined Business statement of financial position would be subject to extensive due diligence);
- has been prepared consistently with the respective accounting policies of betr and PointsBet as disclosed in their most recent respective annual reports and information disclosed by them to the ASX; and
- should be read in conjunction with the risks set out in Section 11 of the Replacement Bidder's Statement, other information contained in the Replacement Bidder's Statement, and the accounting policies of betr and PointsBet as disclosed in their most recent respective annual reports and information disclosed by them to the ASX.

Each betr Shareholder should carefully review the financial information in this section 3.7 of this Explanatory Memorandum before making a decision on how to vote on Resolution 1.

Pro Forma Balance Sheet (4.219:1 Offer Consideration ratio)

Pro Forma Financial Position A\$ in millions	betr 31 Dec '24 (Reviewed)	PointsBet 31 Dec '24 (Reviewed)	Equity Raise & Pre-Bid Stake ²⁰	Scrip Offer & Consol ²¹	Total Adj.	Combined Business
Current Assets						
Cash and cash equivalents	16.0	32.5	85.3	-	85.3	133.9
Trade & other receivables	2.1	0.5	-	-	0.0	2.6
Other assets	2.0	6.1	-	-	0.0	8.2
Total Current Assets	20.1	39.2	85.3	0.0	85.3	144.6
Non-Current Assets						
PPE, net	1.1	0.2	-	-	0.0	1.3
Right-of-use assets	5.6	2.0	-	-	0.0	7.6
Intangible assets	68.9	27.8	-	433.3	433.3	530.0
Deferred tax asset	1.1	0.0	-	-	0.0	1.1
Investments	0.0	0.0	72.5	(72.5)	0.0	0.0
Other non-current assets	0.1	0.6	-	-	0.0	0.7
Total Non-Current Assets	76.7	30.5	72.5	360.8	433.3	540.6
Total Assets	96.9	69.7	157.8	360.8	518.6	685.3
Current Liabilities						
Trade and other payables	17.2	39.1	-	-	0.0	56.3
Employee benefits	3.0	3.1	-	-	0.0	6.1
Lease liabilities	1.0	0.4	-	-	0.0	1.4
Provisions	1.3	0.5	-	-	0.0	1.8
Client deposits	11.8	17.7	-	-	0.0	29.5
Borrowings	0.0	0.0	-	-	0.0	0.0
Financial Liabilities	0.0	1.5	-	-	0.0	1.5
Total Current Liabilities	34.2	62.3	0.0	0.0	0.0	96.5
Non-Current Liabilities						
Trade and other payables	2.7	0.0	-	-	0.0	2.7
Borrowings	0.1	0.0	33.8	-	33.8	33.9
Employee benefits	0.3	0.8	-	-	0.0	1.0
Lease liabilities	4.9	1.9	-	-	0.0	6.8
Provisions	0.0	0.0	-	-	0.0	0.0
Total Non-Current Liabilities	8.0	2.6	33.8	0.0	33.8	44.4
Total Liabilities	42.2	64.9	33.8	0.0	33.8	140.9
Net Assets	54.7	4.8	124.0	360.8	484.8	544.3
Equity						

²⁰ Represents \$130 million equity raise (net of \$6 million transaction costs), the proceeds of which were partially used to acquire pre-bid stake in PointsBet.

²¹ Represents equity issued in connection with the Offer, and subsequent consolidation entry.

Issued capital	117.6	813.0	130.0	(447.4)	(317.4)	613.2
Reserves	9.2	43.9	0.0	(43.9)	(43.9)	9.2
Accumulated losses	(72.0)	(852.1)	(6.0)	852.1	846.1	(78.0)
Total Equity	54.7	4.8	124.0	360.8	484.8	544.3
Total Liabilities & Equity	96.9	69.7	157.8	360.8	518.6	685.3

Pro Forma Balance Sheet (4.4:1 Offer Consideration ratio)

Pro Forma Financial Position A\$ in millions	betr 31 Dec '24 (Reviewed)	PointsBet 31 Dec '24 (Reviewed)	Equity Raise & Pre-Bid Stake ²²	Scrip Offer & Consol ²³	Total Adj.	Combined Business
Current Assets						
Cash and cash equivalents	16.0	32.5	85.3	-	85.3	133.9
Trade & other receivables	2.1	0.5	-	-	0.0	2.6
Other assets	2.0	6.1	-	-	0.0	8.2
Total Current Assets	20.1	39.2	85.3	0.0	85.3	144.6
Non-Current Assets						
PPE, net	1.1	0.2	-	-	0.0	1.3
Right-of-use assets	5.6	2.0	-	-	0.0	7.6
Intangible assets	68.9	27.8	-	449.0	449.0	545.6
Deferred tax asset	1.1	0.0	-	-	0.0	1.1
Investments	0.0	0.0	72.5	(72.5)	0.0	0.0
Other non-current assets	0.1	0.6	-	-	0.0	0.7
Total Non-Current Assets	76.7	30.5	72.5	376.5	449.0	556.3
Total Assets	96.9	69.7	157.8	376.5	534.3	700.9
Current Liabilities						
Trade and other payables	17.2	39.1	-	-	0.0	56.3
Employee benefits	3.0	3.1	-	-	0.0	6.1
Lease liabilities	1.0	0.4	-	-	0.0	1.4
Provisions	1.3	0.5	-	-	0.0	1.8
Client deposits	11.8	17.7	-	-	0.0	29.5
Borrowings	0.0	0.0	-	-	0.0	0.0
Financial Liabilities	0.0	1.5	-	-	0.0	1.5
Total Current Liabilities	34.2	62.3	0.0	0.0	0.0	96.5
Non-Current Liabilities						
Trade and other payables	2.7	0.0	-	-	0.0	2.7
Borrowings	0.1	0.0	33.8	-	33.8	33.9
Employee benefits	0.3	0.8	-	-	0.0	1.0
Lease liabilities	4.9	1.9	-	-	0.0	6.8
Provisions	0.0	0.0	-	-	0.0	0.0
Total Non-Current Liabilities	8.0	2.6	33.8	0.0	33.8	44.4
Total Liabilities	42.2	64.9	33.8	0.0	33.8	140.9
Net Assets	54.7	4.8	124.0	376.5	500.5	560.0
Equity						
Issued capital	117.6	813.0	130.0	(431.7)	(301.7)	628.9
Reserves	9.2	43.9	0.0	(43.9)	(43.9)	9.2

²² Represents \$130 million equity raise (net of \$6 million transaction costs), the proceeds of which were partially used to acquire pre-bid stake in PointsBet.

²³ Represents equity issued in connection with the Offer, and subsequent consolidation entry.

Accumulated losses	(72.0)	(852.1)	(6.0)	852.1	846.1	(78.0)
Total Equity	54.7	4.8	124.0	376.5	500.5	560.0
Total Liabilities & Equity	96.9	69.7	157.8	376.5	534.3	700.9

3.8 Effect of the Offer on betr's capital structure

The effect of the Offer on betr's capital structure is set out in section 1 of the Explanatory Memorandum.

3.9 Effect of the Offer on betr's substantial holders

A list of the Combined Business' expected substantial holders if Successful Offer Completion occurs (based on shareholdings reported on or prior to the Last Practicable Date on the ASX) is set out below:

Substantial holders (4.219:1 Offer Consideration ratio)

Substantial holder	Number of betr Shares Held in Combined Business	Voting Power ²⁴
MIXI Australia Pty Ltd	521,835,723	24.1%
Yast Investments	108,984,629	5.0%

Substantial holders (4.4:1 Offer Consideration ratio)

Substantial holder	Number of betr Shares Held in Combined Business	Voting Power ²⁵
MIXI Australia Pty Ltd	544,223,082	24.5%

3.10 Board's intentions in respect of the Offer

Section 9 of the Replacement Bidder's Statement sets out betr's intentions in relation to:

- the continued operation of the business of PointsBet;
- any major changes to be made to the business of PointsBet, including any redeployment of the fixed assets of PointsBet and the intended divestment of the Canadian business;
- the future employment of PointsBet's employees;
- the future composition of the PointsBet Board;
- the Compulsory Acquisition of PointsBet Shares and removal of PointsBet from the official list of ASX; and
- a potential scheme of arrangement where betr does not acquire 90% or more of PointsBet Shares under the Offer.

The Replacement Bidder's Statement identifies betr's intentions in three distinct scenarios:

- where betr acquires a Relevant Interest in more than its current 19.5% but less than 50% of PointsBet Shares on issue (i.e. where it does not control PointsBet) – refer to Section 9.2 of the Replacement Bidder's Statement;
- where betr acquires a Relevant Interest in more than 50% but less than 90% of PointsBet Shares on issue (i.e. where it has control of PointsBet but is unable to proceed to Compulsory Acquisition) – refer to Section 9.3 of the Replacement Bidder's Statement; and
- where betr acquires 90% or more of PointsBet Shares (i.e. where PointsBet becomes a wholly-owned subsidiary of betr whether as a result of the Offer or Compulsory Acquisition) – refer to Section 9.4 of the Replacement Bidder's Statement.

betr Shareholders should carefully review Section 9 of the Replacement Bidder's Statement before making a decision on how to vote on Resolution 1.

²⁴ Based on 2,168,118,700 betr Shares on issue if Successful Offer Completion occurs and prior to the Selective Buy-Back. This assumes that none of the PointsBet Options or PointsBet Performance Rights are exercised or otherwise convert into PointsBet Shares. In the case of MIXI, this is based on MIXI's Relevant Interest in 36.72% of PointsBet Shares (per MIXI's Form 604 lodged with ASX on 19 August 2025). Any further increase in MIXI's Relevant Interest in PointsBet Shares would result in a corresponding increase in its potential Relevant Interest in the Combined Business if it were to accept the Offer. If MIXI accepts the Offer, the Selective Buy-Back proceeds but MIXI does not participate, its Voting Power will further increase as a result of the Selective Buy-Back.

²⁵ Based on 2,217,137,609 betr Shares on issue if Successful Offer Completion occurs and otherwise as contemplated in the footnote above.

3.11 Changes to the Board and betr's management as a result of the Offer

No decision has been made at this stage about which current PointsBet Directors (if any) would be invited to remain on the PointsBet Board following its reconstitution.

Led by betr CEO, Andrew Menz, the Combined Business' executive management team would comprise of existing betr and PointsBet executives, and potentially other wagering industry top talent. This approach will enhance the quality of the executive management team, retain talent and knowledge across both the betr and PointsBet businesses – ensuring that the Combined Business is fit to compete with other major operators.

4 Resolution 2 - Approval of the Selective Buy-Back

4.1 Overview – section 257D of the Corporations Act

For the Selective Buy-Back to proceed, section 257D of the Corporations Act requires that the terms of a buy-back agreement for a selective buy-back be approved by a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person whose shares are proposed to be bought back or by their associates.

Accordingly, the Resolution 2 seeks the necessary betr Shareholder approval to undertake the Selective Buy-Back on the terms set out in this Explanatory Memorandum.

For Resolution 2 to pass, a special majority (more than 75%) of the votes cast on Resolution 2 by eligible betr Shareholders, either in person or by proxy, attorney or, in the case of a corporation, its duly appointed corporate representative (in each case, subject to the voting exclusions set out in the Notice of Meeting) must be cast "in favour of" Resolution 2.

If Resolution 2 is passed and the Offer completes, betr will be able to proceed with the Selective Buy-Back after the Offer has closed or Compulsory Acquisition has concluded (as applicable).

Resolution 2 is conditional on both Resolution 1 and Resolution 3 being passed. Resolution 2 is conditional on Resolution 1 being passed because the Selective Buy-Back will only occur if the Offer completes. Resolution 2 is conditional on Resolution 3 being passed because betr has undertaken to the Takeovers Panel not to proceed with the Selective Buy-Back until the earlier of (a) betr obtaining the waiver from ASX Listing Rule 10.1 which is detailed in section 5.5 of this Explanatory Memorandum and (b) betr Shareholders approving Resolution 3. As at the Last Practicable Date, a waiver from ASX has not been obtained. Accordingly, unless such a waiver is obtained, the Selective Buy-Back will not proceed unless Resolution 3 is also passed at the Meeting. The undertaking is publicly available at: <https://takeovers.gov.au/media-releases/tp25-072>.

Important Note: If you or an Associate of yours is a betr Shareholder and votes on Resolution 2 to approve the Selective Buy-Back, you will not be entitled to participate in the Selective Buy-Back. The application form to participate in the Selective Buy-Back will require you to represent and warrant to betr that neither you nor an Associate of yours voted on Resolution 2.

4.2 Board's recommendation and voting intentions

The Board has unanimously determined that the Selective Buy-Back will not materially prejudice betr's ability to pay its creditors and is in the best interests of betr Shareholders and unanimously recommends that betr Shareholders vote in favour of Resolution 2. Subject to the voting exclusion statement set out in the Notice of Meeting, each Director who holds or controls betr Shares intends to vote, or cause to be voted, all the betr Shares that he or she holds or controls in favour of Resolution 2 at the Meeting.

The Relevant Interests of the Directors in betr Shares are disclosed in section 7.1 of this Explanatory Memorandum below. betr Shareholders should have regard to these interests when considering the Board's recommendation in respect of Resolution 2, which appears throughout the Notice of Meeting and Explanatory Memorandum.

The Chairman of the Meeting intends to vote all available open proxies in favour of Resolution 2.

4.3 Matters relevant to your vote on Resolution 2

Sections 4.4, 4.5 and 4.6 of this Explanatory Memorandum provide an overview of the key reasons for the Board's recommendation that betr Shareholders vote in favour of Resolution 2 and other information which the Board considers is relevant to a betr Shareholder's decision on how to vote on Resolution 2. The content of sections 4.4, 4.5 and 4.6 of this Explanatory Memorandum are not a substitution for, and should be read in conjunction with, the Notice of Meeting, including the remainder of this Explanatory Memorandum, and the attached Replacement Bidder's Statement.

4.4 Reasons for the Board's recommendation and advantages of approving Resolution 2

The key reasons for the Board's recommendation that betr Shareholders vote in favour of Resolution 2 are:

4.4.1 Independent Expert's Report

The Independent Expert has assessed the advantages, disadvantages and other pertinent

considerations of the Selective Buy-Back. Following a consideration of these factors (as described in the Independent Expert's Report in Annexure B to this Explanatory Memorandum), the opinion of the Independent Expert is that the Selective Buy-Back is fair and reasonable to Non-Participating Shareholders for the purposes of satisfying the requirements under Chapter 2J of the Corporations Act.

4.4.2 Strategic register management

The Selective Buy-Back will enable betr to optimise its shareholder register by providing a mechanism to facilitate the orderly exit of those Eligible Buy-Back Shareholders who may not be long-term holders of betr Shares. This may assist with:

- a more stable and committed shareholder base focused on long-term value creation;
- enhanced alignment between betr management strategy and shareholders expectations; and
- reduced trading volatility from any overhang in betr Shares.

4.4.3 Capital management objectives

The Selective Buy-Back represents an effective capital allocation strategy that will:

- return surplus capital to Eligible Buy-Back Shareholders seeking immediate liquidity;
- concentrate shareholding among long-term committed investors aligned with betr's strategic growth plans; and
- improve key financial metrics including earnings per betr Share and return on equity for continuing betr Shareholders (assuming Expected Cost Synergy realisation in full).

4.4.4 Financial impact

Upon completion of the Selective Buy-Back, the financial benefits to continuing betr Shareholders include:

- enhanced exposure to the benefits flowing to betr from the Offer, including the Expected Cost Synergies, by reducing the dilutionary impact of the Offer; and
- an increase in voting power concentration in existing betr Shareholders as detailed in the tables in section 4.8 of this Explanatory Memorandum.

4.5 Reasons you may vote against Resolution 2

Although the Board unanimously recommends that you vote in favour of Resolution 2, the reasons why you may consider voting against Resolution 2 may include:

- The Selective Buy-Back may result in lower liquidity in the share trading volumes of betr Shares, which could result in lower trading flows and potential price discovery;
- If you or an Associate of yours votes in favour of Resolution 2 and you are a PointsBet Shareholder who accepts the Offer, you will be excluded from participating in the Selective Buy-Back (see more details in section 2.2 of this Explanatory Memorandum); or
- betr Shareholders may disagree that the use of funds proposed under the Selective Buy-Back are in the best interests of remaining betr Shareholders or the optimal use of these funds. betr Shareholders may vote against Resolution 2 if they believe the use of funds could preclude betr of capitalising on alternate long-term organic and inorganic growth opportunities or would prefer an alternate method of returning surplus capital to shareholders.

4.6 Other considerations relevant to your vote

In addition to the various factors contemplated by this section 4 of the Explanatory Memorandum, the other key considerations that the Board considers may be relevant to a betr Shareholder's decision on how to vote on Resolution 2 are summarized below.

4.6.1 Offer may proceed even if you vote against Resolution 2

The Selective Buy-Back may still proceed if approved by the requisite majority of betr Shareholders even if you vote against Resolution 2 or do not vote at all on Resolution 2.

4.6.2 Conditionality

Resolution 2 is conditional on both Resolution 1 and Resolution 3 being passed. Resolution 2 is conditional on Resolution 1 being passed because the Selective Buy-Back will only occur if the Offer completes. Resolution 2 is conditional on Resolution 3 being passed because betr has undertaken to the Takeovers Panel not to proceed with the Selective Buy-Back until the earlier of (a) betr

obtaining the waiver from ASX Listing Rule 10.1 which is detailed in section 5.5 of this Explanatory Memorandum and (b) betr Shareholders approving Resolution 3. As at the Last Practicable Date, a waiver from ASX has not been obtained. Accordingly, unless such a waiver is obtained, the Selective Buy-Back will not proceed unless Resolution 3 is also passed at the Meeting. The undertaking is publicly available at: <https://takeovers.gov.au/media-releases/tp25-072>.

4.6.3 Independent assessment

While the Board unanimously recommends that betr Shareholders vote in favour of Resolution 2, betr Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of Resolution 2.

4.7 Financial effect of the Selective Buy-Back on betr

A pro forma balance sheet of the Combined Business has been presented in this section 4.7.

This financial information:

- assumes Successful Offer Completion has occurred (i.e. such that there is a 'Combined Business');
- represents the 31 December 2024 Balance Sheet information of betr and PointsBet, adjusted for (a) betr's \$130 million capital raising completed in May 2025 and subsequent purchase of a pre-bid stake in PointsBet, (b) the all-scrip Offer and subsequent consolidation and (c) the Selective Buy-Back at both \$80 million and \$200 million;
- excludes events occurring post 31 December 2024, such as the impact of betr's acquisition of TopSport;
- includes PointsBet's Canadian business (i.e., does not assume its divestment);
- is provided for illustrative purposes, is presented in an abbreviated form and does not contain all of the presentation and disclosures that are usually provided in a financial report or statement prepared in accordance with the Corporations Act;
- does not illustrate the financial position that may be contained in future financial statements of betr (after Successful Offer Completion) and does not contain all of the disclosures required for a financial report under the Corporations Act; and
- should be read in conjunction with the risks set out in Section 11 of the Replacement Bidder's Statement, other financial information set out in the Replacement Bidder's Statement, other information contained in the Replacement Bidder's Statement (as may be replaced or supplemented from time to time), and the accounting policies of betr and PointsBet as disclosed in their most recent respective annual reports and information disclosed by them to ASX.

Each betr Shareholder should carefully review the financial information in this section 4.7 of this Explanatory Memorandum before making a decision on how to vote on Resolution 2.

Pro Forma Balance Sheet (4.219:1 Offer Consideration ratio, \$200 million Selective Buy-Back)

Pro Forma Financial Position A\$ in millions	betr 31 Dec '24 (Reviewed)	PointsBet 31 Dec '24 (Reviewed)	Equity Raise & Pre-Bid Stake ²⁶	Scrip Offer & Consol ²⁷	Selective Buy- Back ²⁸	Total Adj.	Combined Business
Current Assets							
Cash and cash equivalents	16.0	32.5	85.3	-	(113.8)	(28.5)	20.1
Trade & other receivables	2.1	0.5	-	-	-	0.0	2.6
Other assets	2.0	6.1	-	-	-	0.0	8.2
Total Current Assets	20.1	39.2	85.3	0.0	(113.8)	(28.5)	30.8
Non-Current Assets							
PPE, net	1.1	0.2	-	-	-	0.0	1.3
Right-of-use assets	5.6	2.0	-	-	-	0.0	7.6
Intangible assets	68.9	27.8	-	433.3	-	433.3	530.0
Deferred tax asset	1.1	0.0	-	-	-	0.0	1.1

²⁶ Represents \$130 million equity raise (net of \$6 million transaction costs), the proceeds of which were partially used to acquire pre-bid stake in PointsBet.

²⁷ Represents equity issued in connection with the Offer, and subsequent consolidation entry.

²⁸ Reflects \$200 million Selective Buy-Back taken up at 100%, funded as to \$86 million by drawdown of the Amended NAB Facility and \$114 million from anticipated cash reserves of the Combined Business.

Investments	0.0	0.0	72.5	(72.5)	-	0.0	0.0
Other non-current assets	0.1	0.6	-	-	-	0.0	0.7
Total Non-Current Assets	76.7	30.5	72.5	360.8	0.0	433.3	540.6
Total Assets	96.9	69.7	157.8	360.8	(113.8)	404.8	571.5
Current Liabilities							
Trade and other payables	17.2	39.1	-	-	-	0.0	56.3
Employee benefits	3.0	3.1	-	-	-	0.0	6.1
Lease liabilities	1.0	0.4	-	-	-	0.0	1.4
Provisions	1.3	0.5	-	-	-	0.0	1.8
Client deposits	11.8	17.7	-	-	-	0.0	29.5
Borrowings	0.0	0.0	-	-	-	0.0	0.0
Financial Liabilities	0.0	1.5	-	-	-	0.0	1.5
Total Current Liabilities	34.2	62.3	0.0	0.0	0.0	0.0	96.5
Non-Current Liabilities							
Trade and other payables	2.7	0.0	-	-	-	0.0	2.7
Borrowings	0.1	0.0	33.8	-	86.2	120.0	120.1
Employee benefits	0.3	0.8	-	-	-	0.0	1.0
Lease liabilities	4.9	1.9	-	-	-	0.0	6.8
Provisions	0.0	0.0	-	-	-	0.0	0.0
Total Non-Current Liabilities	8.0	2.6	33.8	0.0	86.2	120.0	130.6
Total Liabilities	42.2	64.9	33.8	0.0	86.2	120.0	227.1
Net Assets	54.7	4.8	124.0	360.8	(200.0)	284.8	344.3
Equity							
Issued capital	117.6	813.0	130.0	(447.4)	(200.0)	(517.4)	413.2
Reserves	9.2	43.9	0.0	(43.9)	-	(43.9)	9.2
Accumulated losses	(72.0)	(852.1)	(6.0)	852.1	-	846.1	(78.0)
Total Equity	54.7	4.8	124.0	360.8	(200.0)	284.8	344.3
Total Liabilities & Equity	96.9	69.7	157.8	360.8	(113.8)	404.8	571.5

Pro Forma Balance Sheet (4.219:1 Offer Consideration ratio, \$80 million Selective Buy-Back)

Pro Forma Financial Position A\$ in millions	betr 31 Dec '24 (Reviewed)	PointsBet 31 Dec '24 (Reviewed)	Equity Raise & Pre-Bid Stake ²⁹	Scrip Offer & Consol ³⁰	Selective Buy- Back ³¹	Total Adj.	Combined Business
Current Assets							
Cash and cash equivalents	16.0	32.5	85.3	-	(80.0)	5.3	53.9
Trade & other receivables	2.1	0.5	-	-	-	0.0	2.6
Other assets	2.0	6.1	-	-	-	0.0	8.2
Total Current Assets	20.1	39.2	85.3	0.0	(80.0)	5.3	64.6
Non-Current Assets							
PPE, net	1.1	0.2	-	-	-	0.0	1.3
Right-of-use assets	5.6	2.0	-	-	-	0.0	7.6
Intangible assets	68.9	27.8	-	433.3	-	433.3	530.0
Deferred tax asset	1.1	0.0	-	-	-	0.0	1.1
Investments	0.0	0.0	72.5	(72.5)	-	0.0	0.0
Other non-current assets	0.1	0.6	-	-	-	0.0	0.7
Total Non-Current Assets	76.7	30.5	72.5	360.8	0.0	433.3	540.6
Total Assets	96.9	69.7	157.8	360.8	(80.0)	438.6	605.3
Current Liabilities							
Trade and other payables	17.2	39.1	-	-	-	0.0	56.3
Employee benefits	3.0	3.1	-	-	-	0.0	6.1
Lease liabilities	1.0	0.4	-	-	-	0.0	1.4
Provisions	1.3	0.5	-	-	-	0.0	1.8
Client deposits	11.8	17.7	-	-	-	0.0	29.5
Borrowings	0.0	0.0	-	-	-	0.0	0.0
Financial Liabilities	0.0	1.5	-	-	-	0.0	1.5
Total Current Liabilities	34.2	62.3	0.0	0.0	0.0	0.0	96.5
Non-Current Liabilities							
Trade and other payables	2.7	0.0	-	-	-	0.0	2.7
Borrowings	0.1	0.0	33.8	-	-	33.8	33.9
Employee benefits	0.3	0.8	-	-	-	0.0	1.0
Lease liabilities	4.9	1.9	-	-	-	0.0	6.8
Provisions	0.0	0.0	-	-	-	0.0	0.0
Total Non-Current Liabilities	8.0	2.6	33.8	0.0	0.0	33.8	44.4
Total Liabilities	42.2	64.9	33.8	0.0	0.0	33.8	140.9
Net Assets	54.7	4.8	124.0	360.8	(80.0)	404.8	464.3
Equity							
Issued capital	117.6	813.0	130.0	(447.4)	(80.0)	(397.4)	533.2
Reserves	9.2	43.9	0.0	(43.9)	-	(43.9)	9.2
Accumulated losses	(72.0)	(852.1)	(6.0)	852.1	-	846.1	(78.0)
Total Equity	54.7	4.8	124.0	360.8	(80.0)	404.8	464.3
Total Liabilities & Equity	96.9	69.7	157.8	360.8	(80.0)	438.6	605.3

²⁹ Represents \$130 million equity raise (net of \$6 million transaction costs), the proceeds of which were partially used to acquire pre-bid stake in PointsBet.

³⁰ Represents equity issued in connection with the Offer, and subsequent consolidation entry.

³¹ Reflects \$80 million Selective Buy-Back taken up at 100% funded via existing cash reserves.

Pro Forma Balance Sheet (4.4:1 Offer Consideration ratio, \$200 million Selective Buy-Back)

Pro Forma Financial Position A\$ in millions	betr 31 Dec '24 (Reviewed)	PointsBet 31 Dec '24 (Reviewed)	Equity Raise & Pre-Bid Stake ³²	Scrip Offer & Consol ³³	Selective Buy- Back ³⁴	Total Adj.	Combined Business
Current Assets							
Cash and cash equivalents	16.0	32.5	85.3	-	(113.8)	(28.5)	20.1
Trade & other receivables	2.1	0.5	-	-	-	0.0	2.6
Other assets	2.0	6.1	-	-	-	0.0	8.2
Total Current Assets	20.1	39.2	85.3	0.0	(113.8)	(28.5)	30.8
Non-Current Assets							
PPE, net	1.1	0.2	-	-	-	0.0	1.3
Right-of-use assets	5.6	2.0	-	-	-	0.0	7.6
Intangible assets	68.9	27.8	-	449.0	-	449.0	545.6
Deferred tax asset	1.1	0.0	-	-	-	0.0	1.1
Investments	0.0	0.0	72.5	(72.5)	-	(0.0)	(0.0)
Other non-current assets	0.1	0.6	-	-	-	0.0	0.7
Total Non-Current Assets	76.7	30.5	72.5	376.5	0.0	449.0	556.3
Total Assets	96.9	69.7	157.8	376.5	(113.8)	420.5	587.1
Current Liabilities							
Trade and other payables	17.2	39.1	-	-	-	0.0	56.3
Employee benefits	3.0	3.1	-	-	-	0.0	6.1
Lease liabilities	1.0	0.4	-	-	-	0.0	1.4
Provisions	1.3	0.5	-	-	-	0.0	1.8
Client deposits	11.8	17.7	-	-	-	0.0	29.5
Borrowings	0.0	0.0	-	-	-	0.0	0.0
Financial Liabilities	0.0	1.5	-	-	-	0.0	1.5
Total Current Liabilities	34.2	62.3	0.0	0.0	0.0	0.0	96.5
Non-Current Liabilities							
Trade and other payables	2.7	0.0	-	-	-	0.0	2.7
Borrowings	0.1	0.0	33.8	-	86.2	120.0	120.1
Employee benefits	0.3	0.8	-	-	-	0.0	1.0
Lease liabilities	4.9	1.9	-	-	-	0.0	6.8
Provisions	0.0	0.0	-	-	-	0.0	0.0
Total Non-Current Liabilities	8.0	2.6	33.8	0.0	86.2	120.0	130.6
Total Liabilities	42.2	64.9	33.8	0.0	86.2	120.0	227.1
Net Assets	54.7	4.8	124.0	376.5	(200.0)	300.5	360.0
Equity							
Issued capital	117.6	813.0	130.0	(431.7)	(200.0)	(501.7)	428.9
Reserves	9.2	43.9	0.0	(43.9)	-	(43.9)	9.2
Accumulated losses	(72.0)	(852.1)	(6.0)	852.1	-	846.1	(78.0)
Total Equity	54.7	4.8	124.0	376.5	(200.0)	300.5	360.0
Total Liabilities & Equity	96.9	69.7	157.8	376.5	(113.8)	420.5	587.1

³² Represents \$130 million equity raise (net of \$6 million transaction costs), the proceeds of which were partially used to acquire pre-bid stake in PointsBet.

³³ Represents equity issued in connection with the Offer, and subsequent consolidation entry.

³⁴ Reflects \$200 million Selective Buy-Back taken up at 100%, funded as to \$86 million by drawdown of the Amended NAB Facility and \$114 million from anticipated cash reserves of the Combined Business.

Pro Forma Balance Sheet (4.4:1 Offer Consideration ratio, \$80 million Selective Buy-Back)

Pro Forma Financial Position A\$ in millions	betr 31 Dec '24 (Reviewed)	PointsBet 31 Dec '24 (Reviewed)	Equity Raise & Pre-Bid Stake ³⁵	Scrip Offer & Consol ³⁶	Selective Buy- Back ³⁷	Total Adj.	Combined Business
Current Assets							
Cash and cash equivalents	16.0	32.5	85.3	-	(80.0)	5.3	53.9
Trade & other receivables	2.1	0.5	-	-	-	0.0	2.6
Other assets	2.0	6.1	-	-	-	0.0	8.2
Total Current Assets	20.1	39.2	85.3	0.0	(80.0)	5.3	64.6
Non-Current Assets							
PPE, net	1.1	0.2	-	-	-	0.0	1.3
Right-of-use assets	5.6	2.0	-	-	-	0.0	7.6
Intangible assets	68.9	27.8	-	449.0	-	449.0	545.6
Deferred tax asset	1.1	0.0	-	-	-	0.0	1.1
Investments	0.0	0.0	72.5	(72.5)	-	(0.0)	(0.0)
Other non-current assets	0.1	0.6	-	-	-	0.0	0.7
Total Non-Current Assets	76.7	30.5	72.5	376.5	0.0	449.0	556.3
Total Assets	96.9	69.7	157.8	376.5	(80.0)	454.3	620.9
Current Liabilities							
Trade and other payables	17.2	39.1	-	-	-	0.0	56.3
Employee benefits	3.0	3.1	-	-	-	0.0	6.1
Lease liabilities	1.0	0.4	-	-	-	0.0	1.4
Provisions	1.3	0.5	-	-	-	0.0	1.8
Client deposits	11.8	17.7	-	-	-	0.0	29.5
Borrowings	0.0	0.0	-	-	-	0.0	0.0
Financial Liabilities	0.0	1.5	-	-	-	0.0	1.5
Total Current Liabilities	34.2	62.3	0.0	0.0	0.0	0.0	96.5
Non-Current Liabilities							
Trade and other payables	2.7	0.0	-	-	-	0.0	2.7
Borrowings	0.1	0.0	33.8	-	-	33.8	33.9
Employee benefits	0.3	0.8	-	-	-	0.0	1.0
Lease liabilities	4.9	1.9	-	-	-	0.0	6.8
Provisions	0.0	0.0	-	-	-	0.0	0.0
Total Non-Current Liabilities	8.0	2.6	33.8	0.0	0.0	33.8	44.4
Total Liabilities	42.2	64.9	33.8	0.0	0.0	33.8	140.9
Net Assets	54.7	4.8	124.0	376.5	(80.0)	420.5	480.0
Equity							
Issued capital	117.6	813.0	130.0	(431.7)	(80.0)	(381.7)	548.9
Reserves	9.2	43.9	0.0	(43.9)	-	(43.9)	9.2
Accumulated losses	(72.0)	(852.1)	(6.0)	852.1	-	846.1	(78.0)
Total Equity	54.7	4.8	124.0	376.5	(80.0)	420.5	480.0
Total Liabilities & Equity	96.9	69.7	157.8	376.5	(80.0)	454.3	620.9

4.8 Control implications of the Selective Buy-Back

³⁵ Represents \$130 million equity raise (net of \$6 million transaction costs), the proceeds of which were partially used to acquire pre-bid stake in PointsBet.

³⁶ Represents equity issued in connection with the Offer, and subsequent consolidation entry.

³⁷ Reflects \$80 million Selective Buy-Back taken up at 100% funded via existing cash reserves.

If the Selective Buy-Back and the Offer proceed, the voting power of existing betr Shareholders will:

- reduce upon the issuance of new betr Shares under the Offer; and
- increase if and when betr Shares are bought back under the Selective Buy-Back.

However, irrespective of the size of the Selective Buy-Back (i.e. at least \$80 million and up to \$200 million), no existing betr Shareholder's voting power will increase as a result of the Selective Buy-Back to more than the voting power of that betr Shareholder following completion of the Offer.

The percentage of all betr Shares that may be bought-back under the Selective Buy-Back depends on the number of betr Shares on issue following the close of the Offer (and, if applicable, Compulsory Acquisition). The table below shows the percentage of all betr Shares that may be bought-back under various scenarios.

100% ownership of PointsBet (4.219:1 Offer Consideration ratio)

Selective Buy-Back scenario	Total betr Shares on issue before Offer	New betr Shares issued to PointsBet Shareholders under the Offer	Total betr Shares on issue after Offer	Number of betr Shares bought back	Total betr Shares on issue after Selective Buy-Back	Voting power of existing betr Shareholders	Voting power of PointsBet Shareholders
No Selective Buy-Back	1,025,517,716	1,142,600,984	2,168,118,700	0	2,168,118,700	47%	53%
\$80m Selective Buy-Back, 50% uptake	1,025,517,716	1,142,600,984	2,168,118,700	125,000,000	2,043,118,700	50%	50%
\$80m Selective Buy-Back, 100% uptake	1,025,517,716	1,142,600,984	2,168,118,700	250,000,000	1,918,118,700	53%	47%
\$200m Selective Buy-Back, 50% uptake	1,025,517,716	1,142,600,984	2,168,118,700	312,500,000	1,855,618,700	55%	45%
\$200m Selective Buy-Back, 100% uptake	1,025,517,716	1,142,600,984	2,168,118,700	625,000,00	1,543,118,700	66%	34%

50% ownership of PointsBet (4.219:1 Offer Consideration ratio)

Selective Buy-Back scenario	Total betr Shares on issue before Offer	New betr Shares issued to PointsBet Shareholders under the Offer	Total betr Shares on issue after Offer	Number of betr Shares bought back	Total betr Shares on issue after Selective Buy-Back	Voting power of existing betr Shareholders	Voting power of PointsBet Shareholders
No Selective Buy-Back	1,025,517,716	432,045,374	1,457,563,090	0	1,457,563,090	70%	30%
\$80m Selective Buy-Back, 50% uptake	1,025,517,716	432,045,374	1,457,563,090	125,000,000	1,332,563,090	77%	23%
\$80m buyback, 100% uptake	1,025,517,716	432,045,374	1,457,563,090	250,000,000	1,207,563,090	85%	15%

100% ownership of PointsBet (4.4:1 Offer Consideration ratio)

Selective Buy-Back scenario	Total betr Shares on issue before Offer	New betr Shares issued to PointsBet Shareholders under the Offer	Total betr Shares on issue after Offer	Number of betr Shares bought back	Total betr Shares on issue after Selective Buy-Back	Voting power of existing betr Shareholders	Voting power of PointsBet Shareholders
No Selective Buy-Back	1,025,517,716	1,191,619,893	2,217,137,609	0	2,217,137,609	46%	54%
\$80m Selective Buy-Back, 50% uptake	1,025,517,716	1,191,619,893	2,217,137,609	125,000,000	2,092,137,609	49%	51%
\$80m Selective Buy-	1,025,517,716	1,191,619,893	2,217,137,609	250,000,000	1,967,137,609	52%	48%

Back, 100%
uptake

\$200m Selective Buy- Back, 50% uptake	1,025,517,716	1,191,619,893	2,217,137,609	312,500,000	1,904,637,609	54%	46%
\$200m Selective Buy- Back, 100% uptake	1,025,517,716	1,191,619,893	2,217,137,609	625,000,000	1,592,137,609	64%	36%

50% ownership of PointsBet (4.4:1 Offer Consideration ratio)

Selective Buy- Back scenario	Total betr Shares on issue before Offer	New betr Shares issued to PointsBet Shareholders under the Offer	Total betr Shares on issue after Offer	Number of betr Shares bought back	Total betr Shares on issue after Selective Buy-Back	Voting power of existing betr Shareholders	Voting power of PointsBet Shareholders
No Selective Buy-Back	1,025,517,716	450,580,623	1,476,098,339	0	1,476,098,339	69%	31%
\$80m Selective Buy- Back, 50% uptake	1,025,517,716	450,580,623	1,476,098,339	125,000,000	1,351,098,339	76%	24%
\$80m buyback, 100% uptake	1,025,517,716	450,580,623	1,476,098,339	250,000,000	1,226,098,339	84%	16%

4.9 Effect of the Selective Buy-Back on betr's capital structure

If the Selective Buy-Back proceeds, then the maximum number of betr Shares capable of being bought back at the current Selective Buy-Back price of \$0.32 per betr Share will be:

- where the Selective Buy-Back is at least \$80 million, 250,000,000 betr Shares (being \$80,000,000 divided by \$0.32 per bet Share); and
- where the \$200 million buy-back limit applies, 625,000,000 betr Shares (being \$200,000,000 divided by \$0.32 per betr Share).

betr reserves the right to reduce the Selective Buy-Back price per betr Share, including in proportion to any increase in the ratio of betr Shares to PointsBet Shares under the Offer. No decision to increase the Offer Consideration ratio above 4.219:1 has been made as at the date of this Bidder's Statement and betr reserves the right to do so at any time in accordance with the Corporations Act and ASX Listing Rules.

There is no minimum number of betr Shares capable of being acquired under the Selective Buy-Back. If the Selective Buy-Back does not proceed, no betr Shares will be acquired.

The following table represents the effect of the Selective Buy-Back on betr's capital structure based on a \$80 million and \$200 million buy-back.

4.219:1 Offer Consideration Ratio

Selective Buy-Back scenario	Total betr Shares on issue after Offer	Number of betr Shares bought back	Total betr Shares on issue after Selective Buy-Back
No Selective Buy-Back	2,168,118,700	0	2,168,118,700
\$80m Selective Buy-Back, 50% uptake	2,168,118,700	125,000,000	2,043,118,700
\$80m Selective Buy-Back, 100% uptake	2,168,118,700	250,000,000	1,918,118,700
\$200m Selective Buy-Back, 50% uptake	2,168,118,700	312,500,000	1,855,618,700
\$200m Selective Buy-Back, 100% uptake	2,168,118,700	625,000,000	1,543,118,700

4.4:1 Offer Consideration Ratio

Selective Buy-Back scenario	Total betr Shares on issue after Offer	Number of betr Shares bought back	Total betr Shares on issue after Selective Buy-Back
No Selective Buy-Back	2,217,137,609	0	2,217,137,609
\$80m Selective Buy-Back, 50% uptake	2,217,137,609	125,000,000	2,092,137,609
\$80m Selective Buy-Back, 100% uptake	2,217,137,609	250,000,000	1,967,137,609
\$200m Selective Buy-Back, 50% uptake	2,217,137,609	312,500,000	1,904,637,609
\$200m Selective Buy-Back, 100% uptake	2,217,137,609	625,000,000	1,592,137,609

4.10 Effect of the Selective Buy-Back on betr's substantial holders

The tables below set out the number of betr Shares held by the substantial holders of betr as at the Last Practicable Date. The tables also show the number of betr Shares that would be held by the substantial holders of PointsBet as at the Last Practicable Date if they accept the Offer in full and do not participate in the Selective Buy-Back.

The voting power figures shown in the table are based on the assumptions set out in relevant footnotes and are indicative only.

In addition to the impact on betr's existing substantial holders, if MIXI were to accept the Offer and elect not to participate in the Selective Buy-Back, based on its current Relevant Interest in PointsBet Shares of 36.7%, MIXI would have a Voting Power following the Offer and Selective Buy-Back of 33.7% at a 4.219 Offer Consideration Ratio and 34.2% at a 4.4:1 Offer Consideration Ratio (in each case assuming every other former PointsBet shareholder participated in the Selective Buy-Back in full), under a \$200 million Selective Buy-Back scenario. Any further increase in MIXI's Relevant Interest in PointsBet Shares would result in a corresponding increase in its potential Relevant Interest in the Combined Business if it were to accept the Offer.

\$200 million buy-back limit (0% take-up) and Offer Consideration Ratio of 4.219:1

Substantial holder	Number of betr Shares held	Voting Power following the Offer ³⁸
MIXI Australia Pty Ltd	521,835,723	24.1%
Yast Investments	108,984,629	5.0%
Tanarra Capital	103,853,879	4.8%
Michael Sullivan	92,540,329	4.3%
Trium Capital	92,216,894	4.3%
Pictet Asset Management ³⁹	90,910,198	4.2%
Majestic Equity	90,247,070	4.2%
Harvest Lane Asset Management	78,009,951	3.6%
Bondi B	69,840,064	3.2%
Wilson Asset Management	68,402,018	3.2%
Host-Plus Superannuation Trust	65,443,849	3.0%
Australian Retirement Trust	62,676,810	2.9%
Ellerston Capital Limited	56,207,887	2.6%

³⁸ Assumes Successful Offer Completion and that none of the PointsBet Options or PointsBet Performance Rights are exercised or otherwise convert into PointsBet Shares. Based on most recent substantial holder notices lodged prior to the Last Practicable Date. betr Shareholders should note that betr's substantial holders may also have voting power in PointsBet Shares below the level required to be disclosed and if so, their ultimate voting power in the Combined Business would be higher than shown in these tables.

³⁹ As at the Last Practicable Date, Pictet Asset Management has not lodged a Form 605.

\$200 million buy-back limit (100% take-up) and Offer Consideration Ratio of 4.219:1

Substantial holder	Number of betr Shares held in Combined Business	Voting Power following the Offer and Selective Buy-Back ⁴⁰
MIXI Australia Pty Ltd	521,835,723	28.9%
Yast Investments	108,984,629	6.0%
Tanarra Capital	103,853,879	5.7%
Michael Sullivan	92,540,329	5.1%
Trium Capital	92,216,894	5.1%
Pictet Asset Management	90,910,198	5.0%
Majestic Equity	90,247,070	5.0%
Harvest Lane Asset Management	78,009,951	4.3%
Bondi B	69,840,064	3.9%
Wilson Asset Management	68,402,018	3.8%
Host-Plus Superannuation Trust	65,443,849	3.6%
Australian Retirement Trust	62,676,810	3.5%
Ellerston Capital Limited	56,207,887	3.1%

\$80 million buy-back (100% take-up) and Offer Consideration Ratio of 4.219:1⁴¹

Substantial holder	Number of betr Shares held in Combined Business	Voting Power following the Offer and Selective Buy-Back
MIXI Australia Pty Ltd	521,835,723	27.2%
Yast Investments	108,984,629	5.7%
Tanarra Capital	103,853,879	5.4%
Michael Sullivan	92,540,329	4.8%
Trium Capital	92,216,894	4.8%
Pictet Asset Management	90,910,198	4.7%
Majestic Equity	90,247,070	4.7%
Harvest Lane Asset Management	78,009,951	4.1%
Bondi B	69,840,064	3.6%
Wilson Asset Management	68,402,018	3.6%
Host-Plus Superannuation Trust	65,443,849	3.4%
Australian Retirement Trust	62,676,810	3.3%
Ellerston Capital Limited	56,207,887	2.9%

\$200 million buy-back limit (100% take-up) and Offer Consideration Ratio of 4.4:1

Substantial holder	Number of betr Shares held in Combined Business	Voting Power following the Offer and Selective Buy-Back
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⁴⁰ Assumes Successful Offer Completion and that none of the PointsBet Options or PointsBet Performance Rights are exercised or otherwise convert into PointsBet Shares. Based on most recent substantial holder notices lodged prior to the Last Practicable Date. betr Shareholders should note that betr's substantial holders may also have voting power in PointsBet Shares below the level required to be disclosed and if so, their ultimate voting power in the Combined Business would be higher than shown in these tables. In relation to Trium Capital and Pictet Asset Management (Singapore) Pte Ltd and Harvest Lane this table assumes that they accept the Offer in full and do not participate in the Selective Buy-Back.

⁴¹ Assumes Successful Offer Completion with 100% of PointsBet acquired, and that the NAB facility is not amended and therefore the Selective Buy-Back funding pool remains at \$80 million.

MIXI Australia Pty Ltd	544,223,082	29.5%
Yast Investments	108,984,629	5.9%
Tanarra Capital	103,853,879	5.6%
Trium Capital	96,173,106	5.2%
Pictet Asset Management	94,810,351	5.1%
Michael Sullivan	92,540,329	5.0%
Majestic Equity	90,247,070	4.9%
Harvest Lane Asset Management	81,356,669	4.4%
Bondi B	69,840,064	3.8%
Wilson Asset Management	68,402,018	3.7%
Host-Plus Superannuation Trust	65,443,849	3.6%
Australian Retirement Trust	62,676,810	3.4%
Ellerston Capital Limited	56,207,887	3.1%

\$80 million buy-back (100% take-up) and Offer Consideration Ratio of 4.4:1⁴²

Substantial holder	Number of betr Shares held in Combined Business	Voting Power following the Offer and Selective Buy-Back
MIXI Australia Pty Ltd	544,223,082	27.7%
Yast Investments	108,984,629	5.5%
Tanarra Capital	103,853,879	5.3%
Trium Capital	96,173,106	4.9%
Pictet Asset Management	94,810,351	4.8%
Michael Sullivan	92,540,329	4.7%
Majestic Equity	90,247,070	4.6%
Harvest Lane Asset Management	81,356,669	4.1%
Bondi B	69,840,064	3.6%
Wilson Asset Management	68,402,018	3.5%
Host-Plus Superannuation Trust	65,443,849	3.3%
Australian Retirement Trust	62,676,810	3.2%
Ellerston Capital Limited	56,207,887	2.9%

4.11 Tax consequences for Eligible Buy-Back Shareholders

A summary of the anticipated tax consequences for any Eligible Buy-Back Shareholder who is an Australian resident and participates in the Selective Buy-Back will be set out in the offer booklet dispatched in connection with the Selective Buy-Back.

4.12 Participation by Directors

None of the Directors or any associate of a Director holds PointsBet Shares or will be eligible to participate in the Selective Buy-Back.

5 Resolution 3 – Approval of MIXI’s participation in the Selective Buy-Back

5.1 Overview – ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that a listed entity must not acquire or agree to acquire a substantial asset from, or dispose of or agree to dispose of a substantial asset to:

⁴² Assumes Successful Offer Completion with 100% of PointsBet acquired, and that the NAB facility is not amended and therefore the Selective Buy-Back funding pool remains at \$80 million.

- 10.1.1 a related party;
- 10.1.2 a child entity;
- 10.1.3 a person who is, or was at any time in the 6 months before the transaction, a substantial (10%+) holder in the entity;
- 10.1.4 an associate of a person referred to in ASX Listing Rules 10.1.1 to 10.1.3; or
- 10.1.5 a person whose relationship with the entity or a person referred to in ASX Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders,

(each a **LR 10.1 Party**) unless it obtains the approval of its shareholders.

If MIXI acquires a Relevant Interest in at least 15.3%⁴³ of PointsBet Shares and accept the Offer and all other PointsBet Shareholders who do not accept MIXI's offer accept the Offer, MIXI will become a substantial (10%+) holder in betr Shares as a result of that acceptance. If MIXI acquires a Relevant Interest in at least 8.0%⁴⁴ of PointsBet Shares and accepts the Offer and no other PointsBet Shareholder accepts the Offer, MIXI will still become a substantial (10%+) holder in betr Shares as a result of that acceptance.

As at the Last Practicable Date, MIXI had a Relevant Interest in 36.72%⁴⁵ of PointsBet Shares. Accordingly, if MIXI accepted the Offer and elected to participate in the Selective Buy-Back in full, then based on its existing Relevant Interest in PointsBet Shares and the Offer Consideration ratio of 4.219:1, MIXI would be a LR 10.1 Party in relation to betr as it would fall within the category of ASX Listing Rule 10.1.3.

Under ASX Listing Rule 10.2, an asset is "substantial" if its value, or the value of the consideration being paid or received by the entity for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to ASX. In the event that MIXI becomes a substantial holder of betr Shares as a result of its acceptance of the Offer, the value of those betr Shares will exceed 5% or more of betr's equity interests for the purposes of ASX Listing Rule 10.2 and will therefore constitute a "substantial" asset.

Accordingly, the selective buy-back of betr Shares held by MIXI under the Selective Buy-Back may require the approval of betr Shareholders under ASX Listing Rule 10.1.

Resolution 3 seeks the required betr Shareholder approval for the selective buy-back of up to 625,000,000 betr Shares from MIXI pursuant to the Selective Buy-Back for the purposes of ASX Listing Rule 10.1 (and for all other purposes).

Resolution 3 is an ordinary resolution. For Resolution 3 to be passed, a majority (more than 50%) of the votes cast on Resolution 3 by eligible betr Shareholders, either in person or by proxy, attorney or, in the case of a corporation, its duly appointed corporate representative (in each case, subject to the voting exclusions set out in the Notice of Meeting) must be cast "in favour of" Resolution 3.

betr has undertaken to the Takeovers Panel not to proceed with the Selective Buy-Back until the earlier of (a) betr obtaining the waiver from ASX Listing Rule 10.1 which is detailed in section 5.5 of this Explanatory Memorandum and (b) betr Shareholders approving Resolution 3. As at the Last Practicable Date, a waiver from ASX has not been obtained. Accordingly, unless such a waiver is obtained, the Selective Buy-Back will not proceed unless Resolution 3 is also passed at the Meeting. The undertaking is publicly available at: <https://takeovers.gov.au/media-releases/tp25-072>.

If Resolution 3 is passed and MIXI is a LR 10.1 Party in relation to betr, subject to the terms and conditions of the Selective Buy-Back and MIXI's ultimate holding of betr Shares after the Offer has closed, MIXI may participate in the Selective Buy-Back in respect of up to 625,000,000 betr Shares.

If Resolution 3 is not passed and MIXI is a LR 10.1 Party in relation to betr, MIXI will not be entitled to participate in the Selective Buy-Back and no betr Shares issued to MIXI on acceptance of the Offer may be bought back. If Resolution 3 is not passed, the Selective Buy-Back will not proceed (in accordance with the undertaking provided to the Takeovers Panel).

Resolution 3 is conditional on both Resolution 1 and Resolution 2 being passed. Resolution 3 is conditional on Resolution 1 being passed because the Selective Buy-Back will only occur if the Offer completes. Resolution 3 is conditional on Resolution 2 being passed because MIXI will not be entitled to have its betr Shares bought back if the Selective Buy-Back does not proceed.

The following information is being provided in accordance with ASX Listing Rule 10.5:

⁴³ Assumes MIXI has a Relevant Interest in 51,389,398 PointsBet Shares, corresponding to 216,811,870 betr Shares at a 4.219:1 Offer exchange ratio, and 2,168,118,700 total betr Shares outstanding after the Offer.

⁴⁴ Assumes MIXI has a Relevant Interest in 26,925,539 PointsBet Shares, corresponding to 113,598,848 betr Shares at a 4.219:1 Offer exchange ratio, and 1,139,116,564 total betr Shares outstanding after the Offer (the latter comprising 1,025,517,716 existing betr Shares and an additional 113,598,848 betr Shares issued to MIXI in connection with the Offer).

⁴⁵ As per MIXI's Form 604 lodged with ASX on 19 August 2025.

- **The name of the person from whom the entity is acquiring the substantial asset or to whom the entity is disposing of the substantial asset:** MIXI;
- **Which category in rules 10.1.1 – 10.1.5 the person falls within and why:** MIXI may fall within the category of ASX Listing Rule 10.1.3 depending on the level of acceptances under the Offer and MIXI's Relevant Interest in PointsBet Shares at the time of its acceptance;
- **Details of the asset being acquired or disposed of:** Such number of betr Shares which may be issued to MIXI if it accepts the Offer and which MIXI elects to participate in the Selective Buy-Back. The maximum number of betr Shares which may be bought back with approval under Resolution 3 is 625,000,000 betr Shares;
- **The consideration for the acquisition or disposal:** The current Selective Buy-Back price is \$0.32 per betr Share;
- **In the case of an acquisition, the intended source of funds (if any) to pay for the acquisition:** Refer to section 2.5 of this Explanatory Memorandum;
- **The timetable for completing the acquisition or disposal:** Refer to section 2.6 of this Explanatory Memorandum and the indicative timetable in the Notice of Meeting;
- **If the acquisition or disposal is occurring under an agreement, a summary of any other material terms of the agreement:** Refer to sections 2 and 4 of this Explanatory Memorandum; and
- **A report on the transaction from an independent expert:** Refer to section 5.2 of this Explanatory Memorandum.

5.2 Independent Expert's Report

ASX Listing Rule 10.5.10 requires that the notice of meeting includes an independent expert's report that sets out whether the transaction is fair and reasonable to shareholders whose votes are not to be disregarded. The Company has retained Grant Thornton Corporate Finance Pty Ltd to provide the Independent Expert's Report in relation to the Selective Buy-Back.

The opinion of the Independent Expert is that the participation of MIXI in the Selective Buy-Back is fair and reasonable to Non-Associated Shareholders in accordance with ASX Listing Rule 10.1.

A copy of the Independent Expert's Report is attached as Annexure B.

betr Shareholders are encouraged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made, before deciding how to vote on Resolution 2 and Resolution 3.

5.3 Board's recommendation and voting intentions

The Board unanimously recommends that betr Shareholders vote in favour of Resolution 3. Subject to the voting exclusion statement set out in the Notice of Meeting, each Director who holds or controls betr Shares intends to vote, or cause to be voted, all the betr Shares that he or she holds or controls in favour of Resolution 3 at the Meeting.

The Relevant Interests of the Directors in betr Shares are disclosed in section 7.1 of this Explanatory Memorandum below. betr Shareholders should have regard to these interests when considering the Board's recommendation in respect of Resolution 3, which appears throughout the Notice of Meeting and Explanatory Memorandum.

The Chairman of the Meeting intends to vote all available open proxies in favour of Resolution 3.

5.4 Matters relevant to your vote on Resolution 3

Sections 4.4, 4.5 and 4.6 of this Explanatory Memorandum provide an overview of the key reasons for the Board's recommendation that betr Shareholders vote in favour of Resolution 2 (which relates to the Selective Buy-Back) and other information which the Board considers is relevant to a betr Shareholder's decision on how to vote on Resolution 2. The content of sections 4.4, 4.5 and 4.6 of this Explanatory Memorandum are not a substitution for, and should be read in conjunction with, the Notice of Meeting, including the remainder of this Explanatory Memorandum, and the attached Replacement Bidder's Statement.

5.5 Waiver sought from ASX

As part of the Takeover Panel proceedings in respect of the affairs of PointsBet, betr has undertaken to use its best efforts to obtain a waiver from ASX in relation to the application of ASX Listing Rule 10.1 to MIXI's participation in the Selective Buy-Back. If a waiver is obtained, betr will announce the formal withdrawal of Resolution 3 from the list of Resolutions to be considered by betr Shareholders at the Meeting.

6 Resolution 4 – Ratification of prior issue of Institutional Placement Shares

6.1 Overview – ASX Listing Rule 7.4

On 29 April 2025, betr announced a fully underwritten equity raising of \$130 million comprising an institutional placement (the **Institutional Placement**) and a 1 for 2.59 entitlement offer at \$0.32 per betr Share. In total, 167,282,642 betr Shares were issued under the Institutional Placement (**Institutional Placement Shares**).

As a result of the issuance of Institutional Placement Shares, betr's placement capacity was exhausted in full.

betr wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain betr Shareholder approval under ASX Listing Rule 7.1. To this end, betr is seeking betr Shareholder ratification for the issue of the Institutional Placement Shares pursuant to ASX Listing Rule 7.4. The Institutional Placement Shares were issued on 8 May 2025.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Institutional Placement Shares did not fit within any of the exceptions available under ASX Listing Rule 7.2 and, as they have not yet been approved by betr Shareholders, the Institutional Placement Shares effectively reduce the Company's capacity to issue further equity securities without betr Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the issue date.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been issued. If such approval is obtained, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that ASX Listing Rule.

Resolution 4 is an ordinary resolution. For Resolution 4 to be passed, a majority (more than 50%) of the votes cast on Resolution 4 by eligible betr Shareholders, either in person or by proxy, attorney or, in the case of a corporation, its duly appointed corporate representative (in each case, subject to the voting exclusions set out in the Notice of Meeting) must be cast "in favour of" Resolution 4.

If Resolution 4 is passed, the Institutional Placement Shares will be excluded in calculating betr's placement capacity under ASX Listing Rule 7.1, effectively increasing the number of equity securities betr can issue without shareholder approval over the 12-month period following the date of issue of the Institutional Placement Shares.

If Resolution 4 is not passed, the issue of Institutional Placement Shares will be included in calculating betr's placement capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities betr can issue without betr Shareholder approval over the 12-month period following the date of issue of the Institutional Placement Shares.

The following information is being provided in accordance with ASX Listing Rule 7.5:

- The Institutional Placement Shares were issued to sophisticated and professional investors determined by agreement between betr and the Joint Lead Managers as part of the bookbuild process for the Institutional Placement. None of the following persons were issued more than 1% of betr's share capital under the Institutional Placement:
 - related parties of the Company;
 - members of the Company's key management personnel;
 - substantial shareholders of the Company;
 - an adviser to the Company; or
 - an Associate of any of the above.
- 167,282,642 betr Shares were issued under the Institutional Placement on 8 May 2025. These are the Institutional Placement Shares.
- The Institutional Placement Shares are fully paid ordinary shares in betr.
- The Institutional Placement Shares were issued at a price of \$0.32 per betr Share, representing a 13.7% premium to betr's 10-day VWAP to Thursday 24 April 2025 (being the last trading day prior to the announcement of the Institutional Placement).
- The purpose of the equity raising announced on 29 April 2025, including the Institutional Placement, was to raise funds for the purposes of funding a proposed acquisition of PointsBet or alternative inorganic or organic growth opportunities. The funds raised were partially applied toward an acquisition of 19.9% (now 19.6%) interest in PointsBet and the balance are proposed to be applied to fund other capital growth initiatives that betr may consider from time to time, including the selective buy-back intended to be undertaken by betr after the Offer and announced by betr on 20 June 2025.
- A voting exclusion statement is included in the Notice of Meeting.

6.2 Board's recommendation and voting intentions

The Board unanimously recommends that betr Shareholders vote in favour of Resolution 4. Subject to the voting exclusion statement set out in the Notice of Meeting, each Director who holds or controls betr Shares intends to vote, or cause to be voted, all the betr Shares that he or she holds or controls in favour of Resolution 4 at the Meeting.

The Relevant Interests of the Directors in betr Shares are disclosed in section 7.1 of this Explanatory Memorandum below. betr Shareholders should have regard to these interests when considering the Board's recommendation in respect of Resolution 4, which appears throughout the Notice of Meeting and Explanatory Memorandum.

The Chairman of the Meeting intends to vote all available open proxies in favour of Resolution 4.

7 Other material information

7.1 Interests of Directors in betr securities

As at the Last Practicable Date, the Directors have the following relevant interests in betr securities:

Director	Class of security	Number	Nature of Relevant Interest
Matthew Tripp	betr Shares	108,984,629	betr Shares held indirectly by YAST Investments Pty Ltd as trustee for YAST Investment Trust (a nominee of Matthew Tripp). Mr Tripp is a director of YAST Investments Pty Ltd and a beneficiary of the YAST Investment Trust.
Michael Sullivan	betr Shares	92,540,329	86,126,644 betr Shares held directly. 6,413,685 betr Shares held indirectly by MD Sullivan Investments Pty Ltd. Mr Sullivan is a director of MD Sullivan Investments Pty Ltd and a beneficiary of the MD Sullivan Family Trust.
	betr Performance Share Rights	1,804,221	1,804,221 betr Performance Share Rights held indirectly by MD Sullivan Investments Pty Ltd (332,311 betr Performance Share Rights have vested in accordance with their terms).
	betr Options	804,823	804,823 betr Options held indirectly by MD Sullivan Investments Pty Ltd.
Nigel Payne	betr Shares	Nil	Not applicable
Benjamin Shaw	betr Shares	Nil	Not applicable
Timothy Hughes	betr Shares	693,051	betr Shares held indirectly by Oldyear Pty Ltd as trustee for the Egnar Holdings Superfund. Mr Hughes is a Director of Oldyear Pty Ltd and a beneficiary of the Egnar Holdings Superfund.

7.2 betr Share price information

The latest recorded sale price of betr Shares on the Last Practicable Date was \$0.30.

Key trading data for the relevant periods are set out below.

Period	High	Low	VWAP
30 trading days prior to the Last Practicable Date	\$0.320	\$0.245	\$0.299
7 trading days prior to the Last Practicable Date	\$0.310	\$0.295	\$0.297

7.3 Further information in Replacement Bidder's Statement

A full copy of the Replacement Bidder's Statement is attached to this Notice of Meeting as **Annexure A**. You are strongly encouraged to read the Replacement Bidder's Statement in its entirety before making a decision on how to vote on Resolution 1 and Resolution 2.

7.4 No other material information

Other than as set out in this Notice of Meeting and Explanatory Memorandum, the Replacement Bidder's Statement and the information previously disclosed to betr Shareholders by betr, there is no information known to the Directors as at the date of this Notice of Meeting and Explanatory Memorandum which could reasonably be expected to be material to the making of a decision by a betr Shareholder as to whether or not to vote in favour of a Resolution.

7.5 betr Financial statements

The Company's latest reviewed financial statements, being the financial statements for the half-year ending 31 December 2024, and the Company's latest audited financial statements, being the financial statements for the financial year ended 30 June 2024, are available on the betr website at <https://corporate.betr.com.au/results-presentations>.

7.6 betr Shareholder Information Line

If you have any queries in relation to this Notice of Meeting and Explanatory Memorandum, the betr Shareholder Information Line may be contacted on 1300 650 389 (from within Australia) or +61 02 8016 2888 (from outside Australia) Monday to Friday between 8:30am and 5:30pm (Sydney time) (excluding public holidays).

8 Glossary

Capitalised terms used, but not otherwise defined, in the Notice of Meeting and Explanatory Memorandum or this Glossary have the meaning given in the Replacement Bidder's Statement, unless the context requires otherwise.

Term	Definition
1H25	means the six months ending 31 December 2024.
Amended NAB Facility	has the meaning given to that term in section 2.5 of the Explanatory Memorandum.
Announcement Date	means the date of the announcement of the Offer by betr, being 20 June 2025.
Associate	has the meaning given to it in the ASX Listing Rules.
ASX	means ASX Limited (ABN 98 008 624 691) or the securities market conducted by it (as the context requires).
ASX Listing Rules	means the Official Listing Rules of ASX, as amended and waived by ASX from time to time.
betr or Company	means betr Entertainment Limited ACN 647 124 641 (ASX: BBT).
betr Equity Incentive Securities	has the meaning given to that term in the Replacement Bidder's Statement.
betr Group	means betr and each of its subsidiaries.
betr Group Member	means each member of the betr Group.
betr Option	means an unquoted option to acquire a betr Share under the terms of the ESOP if the applicable performance-related vesting conditions are satisfied (or otherwise waived in accordance with the ESOP).
betr Performance Right	means an unquoted performance share right to acquire a betr Share under the terms of the ESOP if the applicable performance-related vesting conditions are satisfied (or otherwise waived in accordance with the ESOP).
betr Share	means a fully paid ordinary share of betr.
betr Shareholder	means a person who is registered as the holder of a betr Share.
BlueBet	means BlueBet Holdings Limited (now betr Entertainment Limited).
Board	means the board of directors of betr.
Business Day	means a day on which banks are open for business in Sydney, New South Wales, excluding a Saturday, Sunday or public holiday.
Chairman or Chair	means the chair of the Meeting.

Combined Business	means the group of companies resulting from the combination of the betr Group and the PointsBet Group, should Successful Offer Completion occur.
Compulsory Acquisition	means the compulsory acquisition process in respect of PointsBet Shares held by PointsBet Shareholders that do not accept the Offer under Part 6A.1 and/or Part 6A.2 of the Corporations Act.
Constitution	means the constitution of betr (as amended from time to time).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of betr.
Eligible Buy-Back Share	has the meaning given to that term in section 2.3 of the Explanatory Memorandum.
Eligible Buy-Back Shareholder	has the meaning given to that term in section 2.2 of the Explanatory Memorandum.
ESOP	means betr's Employee Equity Incentive Plan.
Expected Cost Synergies	has the meaning given to that term in the Replacement Bidder's Statement.
Existing NAB Facility	has the meaning given to that term in section 2.5 of the Explanatory Memorandum.
Explanatory Memorandum	means the explanatory memorandum accompanying and forming part of this Notice of Meeting.
Increased Selective Buy-Back Pool Condition	has the meaning given to that term in section 2.4 of the Explanatory Memorandum.
Independent Expert	means Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987).
Independent Expert's Report	means the independent expert's report dated 22 August 2025 prepared by the Independent Expert and as attached to this Explanatory Memorandum as Annexure B.
Institutional Placement	means the institutional placement conducted by betr in April 2025.
Institutional Placement Shares	means the 167,282,642 betr Shares issued under the Institutional Placement on 8 May 2025.
Joint Lead Managers	means Morgans Corporate Limited, Ord Minnett Limited and Taylor Collison Limited.
Last Practicable Date	means the last practicable date on which information could be included in this Notice of Meeting and Explanatory Memorandum before going to print, being 21 August 2025.
Meeting	means the Extraordinary General Meeting of the Company convened by this Notice of Meeting and to be held online at 10:00am (Sydney time) on 22 September 2025.
MIXI	means MIXI Australia Pty Ltd and/or MIXI Inc (as the context requires).
NAB	means National Australia Bank Limited.
Non-Associated Shareholders	means all betr Shareholders after Successful Offer Completion, other than MIXI.
Non-Participating Shareholders	means betr Shareholders that are not eligible to participate in the Selective Buy-Back.
Notice of Meeting	means this notice of meeting, including the accompanying Explanatory Memorandum and Independent Expert's Report.

Offer	means betr's offer for PointsBet Shares under the terms and conditions contained in Section 14 of the Replacement Bidder's Statement.
Offer Consideration	means 4.219 betr Shares for every 1 PointsBet Share, subject to the terms and conditions contained in Section 14 of the Replacement Bidder's Statement.
Offer Period	means the period during which the Offer will remain open for acceptance in accordance with Section 14.6 of the Replacement Bidder's Statement.
Original Bidder's Statement Date	means 16 July 2025.
PointsBet	means PointsBet Holdings Limited (ABN 68 621 179 351).
PointsBet Board	means the board of directors of PointsBet.
PointsBet Director	means a director of PointsBet.
PointsBet Group	means PointsBet and each of its subsidiaries.
PointsBet Group Member	means each member of the PointsBet Group.
PointsBet Option	has the meaning given to that term in the Replacement Bidder's Statement.
PointsBet Performance Right	has the meaning given to that term in the Replacement Bidder's Statement.
PointsBet Share	means a fully paid ordinary share of PointsBet.
PointsBet Shareholder	means a person who is registered as the holder of a PointsBet Share.
Proxy Form	means the proxy form that is enclosed with and forms part of this Notice of Meeting.
Record Date	means 7:00pm (Sydney time) on 20 September 2025.
Relevant Interest	has the meaning given to that term in sections 608 and 609 of the Corporations Act.
Replacement Bidder's Statement	means betr's Bidder's Statement relating to the Offer dated 18 August 2025, a copy of which is available at https://www.asx.com.au/markets/company/BBT , as supplemented and replaced from time to time.
Resolution	means a resolution set out in this Notice of Meeting.
Selective Buy-Back	means the proposed selective buy-back of Eligible Buy-Back Shares on the terms set out in the Explanatory Memorandum.
Successful Offer Completion	means completion of the acquisition by betr of all of the PointsBet Shares on issue (and the issue of all betr Shares to PointsBet Shareholders) under the Offer and, if applicable, Compulsory Acquisition, such that PointsBet becomes a wholly-owned subsidiary of betr.
Selective Buy-Back Payment Date	means 23 October 2025 (being the date that is 20 Business Days after the close of the Offer).
VWAP	means volume weighted average price.



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (Sydney time) on Saturday, 20 September 2025.**

TO APPOINT A PROXY ONLINE

- STEP 1:** VISIT <https://www.votingonline.com.au/betregm2025>
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):

BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the Meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy, you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meeting must have provided an "Appointment of Corporate Representative Form" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the Meeting, therefore **before 10:00am (Sydney time) on Saturday, 20 September 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply-Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/betregm2025>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the Meeting, please keep this form with you to assist registration.

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **betr Entertainment Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chairman of the Meeting** (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting as my/our proxy at the **Extraordinary General Meeting** of the Company to be held virtually at <https://meetings.lumiconnect.com/300-151-203-653> on **Monday, 22 September 2025 at 10.00am (Sydney time)**, and at any adjournment of the Meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chairman of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chairman of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Approval to issue betr Shares to PointsBet Shareholders (Ordinary Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of the Selective Buy-Back (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of MIXI's participation in the Selective Buy-Back (Ordinary Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of Institutional Placement Shares (Ordinary Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2025

ANNEXURE A – REPLACEMENT BIDDER’S STATEMENT

Refer to separate attachment.



BIDDER'S STATEMENT

ACCEPT

the All-Scrip Offer by

betr Entertainment Limited
(ACN 647 124 641)

to acquire all of your ordinary shares in

PointsBet Holdings Limited
(ACN 621 179 351)

**Under the Offer, you will receive 4.219 betr Shares
for every 1 of Your PointsBet Shares¹**

This is an important document and requires your immediate attention. You should read this document in its entirety. If you are in doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser(s).

If you have any questions about the Offer, please contact the Offer Information Line on 1300 660 198 (within Australia) or +61 02 9290 9693 (outside Australia) between 8.15am and 5.30pm (Sydney time) Monday to Friday (excluding public holidays).

Joint Financial Advisers

 **JARDEN**  **ORD MINNETT**

Legal Advisor

Arnold Bloch Leibler

¹ If, at the time this Offer is made to you, you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will not receive betr Shares for Your PointsBet Shares. Instead, you are offered and will receive the net proceeds of the sale of betr Shares which would have been issued to you if you were not an Ineligible Foreign Shareholder or a Small Parcel Shareholder as determined in accordance with Section 14.21.

IMPORTANT NOTICES

Bidder's Statement

This replacement Bidder's Statement is dated 18 August 2025. It includes the Offer dated 18 August 2025 to acquire all PointsBet Shares.

This Bidder's Statement is issued by betr Entertainment Limited ACN 647 124 641 (**betr**) to PointsBet Holdings Limited ACN 621 179 351 (**PointsBet**) under Part 6.5 of the Corporations Act (as modified by ASIC Instrument 2023/688) and sets out certain disclosures required by the Corporations Act together with the terms of the Offer to acquire all PointsBet Shares not already held by betr.

This replacement Bidder's Statement replaces the original Bidder's Statement lodged with ASIC on 16 July 2025.

This Bidder's Statement is an important document, and you should read it in its entirety.

ASIC and ASX

A copy of this replacement Bidder's Statement was lodged with ASIC and ASX on 18 August 2025.

Neither ASIC, ASX nor any of their respective officers takes any responsibility for the content of this Bidder's Statement.

General information only

The information in this Bidder's Statement is general information only, does not take into account your individual investment objectives, financial situation or needs and is not financial product advice. You should consider whether the information in this Bidder's Statement is appropriate for you in light of your objectives, financial situation and needs. Accordingly, before deciding whether to accept the Offer, you may wish to consult with your financial or other professional adviser.

It is important that you read this Bidder's Statement carefully and in its entirety before deciding whether to accept the Offer and become a shareholder of betr. In particular, you should consider the risk factors that could affect the performance of betr as set out in Section 11 in light of your investment objectives, financial situation and particular needs (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to accept the Offer. There may be risk factors in addition to those set out in Section 11 that should be considered in light of your personal circumstances.

No person named in this Bidder's Statement, nor any other person, guarantees the performance of betr, the repayment of capital by betr or the payment of a return on the betr Shares.

Disclaimer as to forward-looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements, which are statements that may be identified by words such as "may", "will", "would", "should", "could", "believes", "estimates", "expects", "intends", "plans", "anticipates", "predicts", "outlook", "forecasts", "guidance" and other similar words that involve risks and uncertainties. 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 members of the PointsBet Group and the betr Group operate 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 betr, its related bodies corporate or any of the officers or employees of any of them, nor any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder'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 Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Statements of past performance

This Bidder's Statement includes information regarding the past performance of betr and PointsBet. Investors should be aware that past performance should not be relied on as being indicative of future performance.

Information on PointsBet

On 12 May 2025, following receipt of a non-binding indicative proposal by betr to acquire all of the PointsBet Shares by way of scheme of arrangement, PointsBet announced that a form of mutual due diligence be undertaken in respect of betr and PointsBet. This due diligence access was subsequently withdrawn by PointsBet on 16 June 2025.

Since PointsBet announced the withdrawal of betr's due diligence access on 16 June 2025, betr has not had any access to any further information in relation to PointsBet (including financial and business, operational and legal information), other than that which is available in the public domain. Accordingly, the information relating to PointsBet that has been included in (or omitted from) this Bidder's Statement assumes no material change in circumstances after 16 June 2025.

None of the information in this Bidder's Statement concerning PointsBet, PointsBet's securities or the PointsBet Group has been verified by PointsBet, its directors or independently by betr for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, none of betr, its directors, officers or employees makes any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information on PointsBet in this Bidder's Statement should not be considered comprehensive.

Further information relating to the PointsBet Group and PointsBet's business may be included in PointsBet's Target Statement which PointsBet must provide to PointsBet Shareholders in response to this Bidder's Statement.

Foreign jurisdictions

PointsBet Shareholders should note that the consideration under the Offer is betr Shares, which are shares in an Australian public company listed on the ASX. This Bidder's Statement and Offer have been prepared having regard to Australian disclosure requirements, which may be different from those applicable in other jurisdictions.

PointsBet Shareholders that are Ineligible Foreign Shareholders will not be entitled to receive betr Shares under the Offer (unless betr determines otherwise in its absolute discretion). Ineligible Foreign Shareholders who accept the Offer will have their PointsBet Shares sold by the Sale Agent on the ASX with the net proceeds returned in cash calculated in accordance with Section 14.21.

No action has been taken to register or qualify betr or to otherwise permit a public offering of betr Shares outside Australia.

If you are not an Australian resident taxpayer or are liable for tax outside Australia, you should seek specific tax advice in relation to the Australian and overseas tax consequences of accepting the Offer.

This Bidder's Statement does not constitute an offer of betr Shares in any jurisdiction in which it would be unlawful. In particular, this Bidder's Statement may not be distributed to any person, and the betr Shares may not be offered or issued in exchange for shares of PointsBet, in any country outside Australia except to PointsBet Shareholders to the extent permitted below.

New Zealand

This Bidder's Statement is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law.

The offer of betr Shares is being made to PointsBet Shareholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Bidder's Statement may not contain all the information that a disclosure document is required to contain under New Zealand law.

Singapore

The Offer is made pursuant to the exemption under section 273(1)(b) of the Securities and Futures Act (Cap 289) ("SFA"). This Bidder's Statement and any document or material in connection with the offer or sale, or invitation for subscription or purchase of betr Shares are not a prospectus as defined in the SFA and, therefore, have not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore ("MAS"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses will not apply. MAS assumes no responsibility for the contents of this Bidder's Statement. MAS has not in any way considered the merits of the betr Shares being offered pursuant to the Offer as described in this Bidder's Statement. You should consider carefully whether this offer is suitable for you.

This Bidder's Statement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of betr Shares may not be circulated or distributed, whether directly or indirectly, nor may betr Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore except pursuant to and in accordance with the exemption set out in section 273(1)(b) of the SFA or otherwise in accordance with any other relevant exemption under the SFA.

Any offer of betr Shares is personal to you, as a shareholder of PointsBet, and is not made to you with a view to the securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

Switzerland

The betr Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Bidder's Statement nor any other offering or marketing material relating to the betr Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Bidder's Statement nor any other offering material relating to the betr Shares or the Offer may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Bidder's Statement nor any other material relating to the Offer has been, or will be, filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this Bidder's Statement will not be filed with, and the offer of betr Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This Bidder's Statement may be distributed in Switzerland only to PointsBet shareholders who are "professional clients" (as defined in the FinSA) and fewer than 500 other persons. It is not for general circulation in Switzerland.

United Kingdom

Neither this Bidder's Statement nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the betr Shares. The betr Shares may not be offered or sold in the United Kingdom by means of this Bidder's Statement or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA.

This Bidder's Statement is issued on a confidential basis in the United Kingdom to PointsBet Shareholders who are "qualified investors" (as defined in the UK Prospectus Regulation) and fewer than 150 other persons. This Bidder's Statement may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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

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

United States

This Bidder's Statement has not been filed with, or reviewed by, the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the offer of betr Shares or the accuracy, adequacy or completeness of this document. Any representation to the contrary is a criminal offence.

The betr Shares have not been, and will not be, registered under the US Securities Act 1933 or the securities laws of any US state or other jurisdiction and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The betr Shares are not being offered in any US state or other jurisdiction where it is not legally permitted to do so.

The Offer is being made in the United States only to PointsBet Shareholders who are institutional accredited investors (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act). In order to participate in the Offer, a US shareholder of PointsBet must sign and return a US

investor certificate that is available from betr's Company Secretary to confirm, amongst other things, that the US shareholder is an institutional accredited investor.

PointsBet Shareholders should note that the Offer is made for the securities of an Australian company in accordance with the laws of Australia and the listing rules of the Australian Securities Exchange. The Offer is subject to the disclosure requirements of Australia that are different from those of the United States. Any financial statements included in the Bidder's Statement have been prepared in accordance with Australian accounting standards and may not be comparable to the financial statements of US companies.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws, since betr is incorporated in Australia and some of its officers and directors are residents of Australia. You may not be able to sue betr or its officers or directors in Australia for violations of the US securities laws. It may be difficult to compel betr and its affiliates to subject themselves to a US court's judgment.

You should be aware that betr may purchase securities other than under the Offer, such as in privately negotiated purchases.

Any pro forma historical financial information included in this Bidder's Statement does not purport to be in compliance with Article 11 of the SEC's Regulation S-X. The pro forma adjustments made in arriving at the pro forma historical financial information included in this Bidder's Statement may not be permissible under the SEC's rules and regulations on pro forma financial presentations.

Small Parcel Shareholders

PointsBet Shareholders that are Small Parcel Shareholders will not be entitled to receive betr Shares under the Offer (unless betr determines otherwise (in its absolute discretion)). Small Parcel Shareholders who accept the Offer will have their PointsBet Shares sold by the Sale Agent on the ASX with the net proceeds returned in cash calculated in accordance with Section 14.21.

Value of betr Shares

Under the Offer, you are being offered betr Shares as consideration for Your PointsBet Shares. Accordingly, the implied value to you of the Offer will vary with the price at which betr Shares trade on the ASX. Further information on the implied value of the Offer is contained in this Bidder's Statement.

Privacy

betr has collected your information from the PointsBet Share Register for the purposes of making this Offer and, if accepted, administering a record of your acceptance of the Offer in respect of Your PointsBet Shares.

By completing an Acceptance Form, you will also be providing personal information to betr through the betr Share Registry, which is contracted by betr to manage Acceptance Forms. betr, and the betr Share Registry on its behalf, and their agents and service providers may collect, hold, disclose and use that personal information to process your application, service your needs as a betr Shareholder, provide facilities and services that you request and carry out appropriate administration, and for other purposes related to your investment in betr.

Once you become a betr Shareholder, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the shares you hold in betr) to be held in a public register. Your information may also be disclosed on a confidential basis to betr's related bodies corporate and external service providers of betr and the betr Share Registry, to market research companies for analysing betr's shareholder base, and to regulators such as ASIC.

If you would like details of information held about you by betr or the betr Share Registry, please contact them at the addresses set out in this Bidder's Statement.

Websites

Both betr and PointsBet maintain a website. The betr website is <https://corporate.betr.com.au/>. The PointsBet website is <https://investors.pointsbet.com.au>.

Information contained in or otherwise accessible through these websites is not part of this Bidder's Statement. All references to these websites in this Bidder's Statement are for information purposes only.

Estimates and assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by betr. betr's estimates reflect, and are based on, views as at the date of this Bidder's Statement and actual facts or outcomes may materially differ from those estimates or assumptions.

Effect of rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

Currencies

In this Bidder's Statement, references to dollars, \$, A\$, cents, ¢ and currency is a reference to the lawful currency of Australia.

This Bidder's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of this Bidder's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of the betr Group or the PointsBet Group in respect of which different exchange rates may have been, or may be, used.

Maps and diagrams

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

Time

All references to time in this Bidder's Statement are to Sydney, Australia time unless stated otherwise.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in Section 15, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Unless the context requires otherwise, references in this document to "this Bidder's Statement", "the date of this Bidder's Statement" or similar expressions are references to this replacement Bidder's Statement dated 18 August 2025.

Offer Information Line

If you have any questions in relation to the Offer or how to accept it, or if you have lost your Acceptance Form and require a replacement, please call the Offer Information Line on 1300 660 198 (within Australia) or +61 02 9290 9693 (outside Australia) between 8.15am and 5.30pm (Sydney time) Monday to Friday (excluding public holidays).

KEY DATES

Event	Date
Announcement Date	20 June 2025
Date of the original Bidder's Statement	16 July 2025
Date of this replacement Bidder's Statement	18 August 2025
Date of the Offer	18 August 2025
betr Shareholder Meeting	On or around 19 September 2025
Offer closes (unless extended or withdrawn)	7.00pm (Sydney time) on 22 September 2025

These dates may change as permitted under the Corporations Act. betr will announce any changes to the above timetable to the ASX. The date of the betr Shareholder Meeting is indicative only and subject to change.

Investors should note that any PointsBet Shareholder who accepts the Offer prior to the date which is five business days after the date on which the betr Shareholder Notice of Meeting is released on ASX will be entitled to withdraw its acceptance of the Offer by completing a withdrawal notice which will be sent to those relevant PointsBet Shareholders shortly after the betr Shareholder Notice of Meeting is released on ASX. Those PointsBet Shareholders will be entitled to exercise those withdrawal rights for a period of two weeks after the date on which the betr Shareholder Notice of Meeting is released on ASX. betr has undertaken not to take any action to process any acceptances under the Offer until the end of that two week period. Refer to Section 13.7 for further information.

KEY CONTACTS

betr Share Registry:	Boardroom Pty Limited
Street Address:	Level 8, 210 George Street, Sydney NSW 2000
Postal Address:	GPO Box 3993, GPO Sydney NSW 2001
Telephone:	1300 660 198 (from within Australia) +61 02 9290 9693 (from outside Australia)
Email:	corporateactions@boardroomlimited.com.au
Offer Information Line*	1300 660 198 (within Australia) or +61 02 9290 9693 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays).

*Calls to these numbers may be recorded.

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1. LETTER FROM THE CHAIRMAN OF BETR



MATERIAL VALUE CREATION THROUGH THE PROPOSED COMBINATION OF BETR AND POINTSBET

Dear Fellow PointsBet Shareholder

On behalf of the board of betr Entertainment Limited (**betr**), I am pleased to present you with betr's Offer to realise the substantial value in Your PointsBet Shares by combining the betr and PointsBet brands and setting us up to become leaders in the Australian wagering market.

The combination of complementary wagering brands, like PointsBet and betr, is a model our team has deployed many times over the past 25 years with great success. We are the team behind the acquisition, scaling and sale of some of the biggest brands in this country, including Sportsbet, Sportingbet, BetEasy and CrownBet. I am confident that the combination of PointsBet and betr will create a profitable and valuable business in this attractive sector.

I am also confident that the combination will ultimately create enhanced shareholder value for all PointsBet Shareholders, of which betr is the largest, with our company holding 19.6% of all PointsBet Shares.

Offer Consideration

Under the all-scrip Offer, each PointsBet Shareholder is entitled to receive 4.219 betr Shares for every 1 PointsBet Share held as at the Record Date.²

The Offer Consideration ratio values Your PointsBet Shares at:

- \$1.35 per PointsBet Share (based on the betr's recent, oversubscribed \$130 million capital raise price of \$0.32);
- \$1.27 per PointsBet Share (based on the closing price of betr Shares on the Last Practicable Date of \$0.30);³
- \$1.25 per PointsBet Share (based on the 30-day VWAP of betr Shares up to and including the Last Practicable Date of \$0.297);³
- \$1.28 per PointsBet Share (based on the 60-day VWAP of betr Shares up to and including the Last Practicable Date of \$0.303);³ and
- \$1.29 per PointsBet Share (based on the 90-day VWAP of betr Shares up to and including the Last Practicable Date of \$0.305).³

The value implied by the Offer Consideration is superior to MIXI's offer of \$1.25 cash per PointsBet Share.

² betr announced that it would increase the Offer Consideration ratio from 3.81 betr Shares for each PointsBet Share to 4.219 betr Shares for each PointsBet Share on 30 July 2025.

³ Due to the low levels of trading in betr Shares, the trading prices on ASX over any given period may not be an appropriate measure of the value of betr Shares and care should be taken when using short term trading prices to value betr Shares or the Offer Consideration.

If betr is able to acquire 100% of PointsBet (i.e., achieve Successful Offer Completion), the combination of betr and PointsBet is expected to unlock material value⁴ by way of synergy realisation for the benefit of PointsBet Shareholders and betr Shareholders.

That is why we believe our Offer is highly compelling and I invite you to join our team on this exciting journey. It is important to note that this additional value and exposure to the sector would be completely forfeited by those accepting into the MIXI proposal.

betr reserves its right to increase its Offer and will continue to update the market as required by the ASX Listing Rules and Corporations Act.

Rationale for the Offer

1. Creating a leading, Australian wagering operator

A clear #4 player with annual turnover of ~\$4 billion

The combination of PointsBet and betr would create immediate scale, forming a clear number 4 player in the Australian wagering marketplace. Shareholders in the Combined Business would benefit from:

- **A materially more-scaled operator:** which based on FY25 trading could achieve up to ~\$4 billion of turnover in its first full year after combination, assuming no revenue dis-synergies;
- **Market share of ~10%:** becoming the clear #4 player in the Australian market, creating greater operating leverage allowing the business to continue to take share organically;
- **Pathway to S&P/ASX 300 index inclusion:** maintaining your exposure to Australia's attractive and fast-consolidating digital wagering market with trading premiums and investor support that may flow from potential S&P/ASX 300 index inclusion.

2. Compelling Synergies and Growth Potential

Annual Cost Synergies of up to \$44.9 million where betr acquires 100% of PointsBet will drive long-term value upside for PointsBet Shareholders (synergies are expected to be limited where betr acquires less than 100% of PointsBet)

Our confidence in the combination is strengthened by the \$44.9 million of annual cost synergies that we consider are available, even after a strategic increase in investment (against PointsBet's current levels) in key drivers of growth.

My team and I have a strong record of accurately quantifying and rapidly realising cost synergies.

Realisation of the \$44.9 million of Expected Cost Synergies⁴ (see Section 10.3 for further details) could result in a material uplift in the total value to PointsBet Shareholders as set out in Part 3.1 of Section 2. This is just the start of the value creation journey we envisage for betr and PointsBet shareholders as part of the combination.

The customer crossover analysis showed a lower crossover than we anticipated, with more than 85% of customers being unique Active Customers to either PointsBet or betr⁵. Any revenue dis-synergies are unlikely to be material, in line with expectations that we have developed over a long history of integrating wagering businesses in Australia.

Significantly, PointsBet Shareholders can benefit from the additional longer term value upside and potential re-rating from the betr management team's unparalleled track record of success, and the advantages of scale in a fast-consolidating market, as Australia's only ASX-listed pure-play digital wagering operator, with increased institutional investability and a potential pathway for S&P/ASX 300 index inclusion.

We are excited to offer you continued exposure to these synergies and value creation by joining our team on this exciting journey.

⁴ It should be noted the Offer is not subject to a minimum acceptance condition, and in instances where betr does not acquire 100% of PointsBet, synergies are expected to be limited in scope and quantum.

⁵ An Active Customer is one that had a real money bet between September 2024 and April 2025 inclusive. betr and PointsBet had combined unique Active Customers of 300,621 of which 44,130 (or 14.7%) were Active Customers of both brands.

3. Choose a Committed, Proven Team with a Winning Track Record

We are fully committed to executing this transaction and delivering substantial returns for PointsBet shareholders

PointsBet Shareholders have invested deeply in the pursuit of profitability in the Australian wagering market. This Offer represents a unique opportunity for you to benefit from this investment, and to accelerate returns via the significant value enhancement that would flow from a combination with betr.

Despite the PointsBet Board's recommendation of the MIXI proposal, we remain fully committed to executing on this opportunity. I am personally committed to this combination, having invested significantly in betr and by participating (at \$0.32 per betr Share) in the capital raise we conducted in May of this year to fund the acquisition of PointsBet. This opportunity has my full focus and commitment and I would love you on this journey with me.

Conditions

The Offer is subject to the Conditions set out in Section 14. These Conditions include (but are not limited to):

- betr Shareholder approval being obtained in respect of the issuance of betr Shares under the Offer;
- receipt of certain Ontario regulatory approvals required in connection with PointsBet's Canadian operations;
- no material adverse change occurring in respect of PointsBet;
- no PointsBet Options or PointsBet Performance Rights are vested as a result of the Offer; and
- other Conditions, including the Prescribed Occurrence Condition.

Risks

In considering whether to accept the Offer, PointsBet Shareholders should be aware that there are a number of risks in relation to the Offer, betr, the Combined Group and general risks associated with an investment in a listed entity which you should consider. Please refer to Section 11 for further details.

Selective Buy-Back

Investors should also note that betr intends to undertake a Selective Buy-Back of betr Shares following the close of the Offer. The Selective Buy-Back will comprise an offer to buy-back Eligible Buy-Back Shares held by Eligible Buy-Back Shareholders:

- up to a total of \$80 million, subject to betr's discretion to increase the buy-back limit; or
- up to a total of \$200 million, subject to the Increased Selective Buy-Back Pool Condition being satisfied.

At the current ratio of 4.219 betr Shares per PointsBet Share under the Offer, the Selective Buy-Back price will be \$0.32 per betr Share. betr reserves the right to reduce the Selective Buy-Back price per betr Share in proportion to any increase in the Offer Consideration ratio.

The betr Board has unanimously recommended that betr Shareholders vote in favour of the Selective Buy-Back for the following reasons:

- **Strategic Register Management:** The Selective Buy-Back will enable betr to optimise its shareholder register by providing a mechanism to facilitate the orderly exit of those Eligible Buy-Back Shareholders who may not be long-term holders of betr Shares;
- **Capital Management Objectives:** The Selective Buy-Back represents an effective capital allocation strategy that will return surplus capital to Eligible Buy-Back Shareholders, concentrate shareholding among long-term, committed investors aligned with betr's strategic growth plans and improve key financial metrics including earnings per betr Share and return on equity for continuing betr Shareholders (assuming Expected Cost Synergy realisation in full); and
- **Financial Impact:** Upon completion of the Selective Buy-Back, the financial benefits to continuing betr Shareholders include enhanced exposure to the benefits flowing to betr from the Offer, including the Expected Cost Synergies, by reducing the dilutionary impact of the Offer and an increase in voting power concentration in existing betr Shareholders as detailed in Section 13.5.

Given there is no guarantee that the Selective Buy-Back will proceed and the Selective Buy-Back is a separate transaction to the Offer, you should not place any reliance on the Selective Buy-Back when deciding whether or not to accept the Offer.

Detailed information in respect of the Selective Buy-Back, including with regards to eligibility to participate in the Selective Buy-Back, size of the Selective Buy-Back (and potential for scale back of applications), source of funds, process for undertaking the Selective Buy-Back and the financial and control implications of the Selective Buy-Back, are set out in Section 13.5 of this Bidder's Statement. Section 13.5 also includes a table illustrating the estimated amount of cash that Eligible Buy-Back Shareholders who elect to participate in the Selective Buy-Back may receive in various scenarios.

Investors should note that, even if a PointsBet Shareholder is an Eligible Buy-Back Shareholder and elects to participate in the Selective Buy-Back, that Eligible Buy-Back Shareholder may only have some, but not all, of their betr Shares bought back. Refer to the scaleback mechanism detailed in Section 13.5 for further information.

The Path Forward

We respect your right as shareholders to make an informed decision about the future of your investment. Detailed information in respect of the Offer is set out in this Bidder's Statement. You should read this Bidder's Statement in its entirety.

We believe that our Offer represents a compelling opportunity for all PointsBet Shareholders to participate in significant value creation, and we encourage you to accept the Offer.

Yours sincerely,



Matthew Tripp
Executive Chairman
betr Entertainment Limited

2 WHY YOU SHOULD ACCEPT THE OFFER

The key reasons that PointsBet Shareholders should **ACCEPT** the Offer are set out below:

1	SUPERIOR VALUE Superior Value vs MIXI's \$1.25 per PointsBet Share
2	COMPELLING SYNERGIES AND GROWTH POTENTIAL Opportunity to share in the benefits of synergies and future growth of the Combined Business
3	SIGNIFICANT VALUE CREATION The combination of betr and PointsBet has the potential to create significant valuation upside for PointsBet Shareholders
4	PROVEN BOARD AND MANAGEMENT Led by wagering industry experts with a demonstrated track record of success in combining and scaling leading Australian wagering brands
5	ENHANCED STRATEGIC POSITIONING Creating scale to compete in a consolidating market
6	TAX EFFICIENCY CGT roll-over relief may be available if betr reaches 80% ownership

Additional details in relation to each of these key reasons are set out below.

The betr Board unanimously recommends that you **ACCEPT** this Offer in respect of all of Your PointsBet Shares.

Under the Offer, each PointsBet Shareholder is entitled to receive 4.219 betr Shares for every 1 PointsBet Share held as at the Record Date (the **Offer Consideration**).⁶

The Offer Consideration ratio values Your PointsBet Shares at:

- \$1.35 per PointsBet Share (based on the betr's recent, oversubscribed \$130 million capital raise price of \$0.32);
- \$1.27 per PointsBet Share (based on the closing price of betr Shares on the Last Practicable Date of \$0.30);⁷
- \$1.25 per PointsBet Share (based on the 30-day VWAP of betr Shares up to and including the Last Practicable Date of \$0.297);⁷
- \$1.28 per PointsBet Share (based on the 60-day VWAP of betr Shares up to and including the Last Practicable Date of \$0.303);⁷ and
- \$1.29 per PointsBet Share (based on the 90-day VWAP of betr Shares up to and including the Last Practicable Date of \$0.305).⁷

The value implied by the Offer Consideration is superior to MIXI's offer of \$1.25 cash per PointsBet Share.

betr believes that \$0.32 is the most appropriate measure of value of betr's Shares because:

- \$0.32 is the price at which betr completed its recent, oversubscribed \$130 million capital raising in May 2025, against a pre-raising market capitalisation of \$198 million;⁸
- the raising was conducted for the purposes of funding an acquisition of PointsBet and, at that time, the market was aware that PointsBet and MIXI had entered into a scheme implementation deed, that PointsBet was not supportive of the proposal betr had put forward to acquire PointsBet and that completion and terms of any transaction between betr and PointsBet were uncertain;
- the capital raising represented a significant price discovery exercise with betr's largest and shareholders; and
- there have not been any subsequent material adverse events or circumstances that render the capital raising price an inappropriate reference price.

In addition, further potential upside is available to PointsBet Shareholders who will participate in the Offer via ongoing exposure to the potential value creation derived by the Combined Business (refer to Section 10), which itself is primarily driven by:

- the realisation of the Expected Cost Synergies (refer to Section 10.3); and
- further upside offered by potential index inclusion (refer to Part 3.2 of Section 2).

This potential value creation will not be available to PointsBet Shareholders under MIXI's all-cash offer.

The closing price for betr Shares on ASX as at the Last Practicable Date was \$0.30. At that price, the Offer is equivalent to \$1.27 per PointsBet Share. You should be mindful that the closing price represents a single trade in betr Shares at a single point in time and betr does not consider that it is reflective of the value of a betr Share.

Given betr Shares are quoted on ASX, the price of betr Shares may fluctuate from time to time. If Successful Offer Completion does not occur, or betr acquires a Relevant Interest in less than 50% of PointsBet Shares under the Offer, it is possible that the betr Share price may fall and therefore the value implied by the Offer Consideration may be diminished despite PointsBet Shareholders accepting the Offer pursuant to the terms and conditions set out in Section 14. If you are in doubt as to how to deal with this document and/or whether or not to accept the Offer, you should consult your financial, legal or other professional adviser(s). You should also refer to Section 11.4(a) of this Bidder's Statement for further information in relation to additional factors that may result in a fluctuation of a listed entity's share price.

⁶ betr announced that it would increase the Offer Consideration ratio from 3.81 betr Shares for each PointsBet Share to 4.219 betr Shares for each PointsBet Share on 30 July 2025.

⁷ Due to the low levels of trading in betr Shares, the trading prices on ASX over any given period may not be an appropriate measure of the value of betr Shares and care should be taken when using short term trading prices to value betr Shares or the Offer Consideration.

⁸ Based on 619 million betr Shares on issue and a price of \$0.32 per betr Share.

Opportunity to share in the benefits of synergies and future growth of the Combined Business

2.1 Substantial Potential Synergy Opportunity

The combination of betr and PointsBet is expected to generate \$44.9 million of annual cost synergies where betr acquires 100% of PointsBet (ie, Successful Offer Completion occurs). Investors should note that synergies are expected to be limited where betr acquires less than 100% of PointsBet which may occur given the Offer is not subject to a minimum acceptance condition. The synergies are expected to materially enhance the Combined Business' profitability and the attractiveness of its financial profile.

Additionally, Ernst & Young was engaged by betr to independently undertake financial due diligence and synergy analysis in respect of betr's proposed acquisition of 100% of PointsBet Shares in the context of a scheme of arrangement.⁹ Ernst & Young has not undertaken any analysis of the synergies which may be realised in the event that betr acquires less than 100% of PointsBet Shares or specifically an acquisition pursuant to the Offer. Further, Ernst & Young's analysis assumed the divestment of PointsBet's Canadian operations.

Based on betr's review of PointsBet's publicly available information and due diligence undertaken prior to 16 June 2025,¹⁰ betr expects that annual recurring pre-tax cost synergies of at least \$44.9 million (**Expected Cost Synergies**) will be realised if Successful Offer Completion occurs.

The Expected Cost Synergies have been determined by applying the assumptions set out in Section 10.3. betr encourages PointsBet Shareholders to read Section 10.3 of this Bidder's Statement in its entirety in conjunction with this sub-section.

Investors should note that the Expected Cost Synergies:

- are estimates only;
- are presented on an annualised basis;
- are based on Successful Offer Completion occurring and full integration of the betr and PointsBet businesses. There can be no guarantee that Successful Offer Completion will occur, especially where MIXI has a Relevant Interest in 28.27% of PointsBet Shares as at the Last Practicable Date;
- assume that PointsBet's Canadian operations have been divested (refer to Sections 9 and 11.3(j) of this Bidder's Statement for further information);
- are subject to implementation costs and will be gradually realised over time rather than upfront on Successful Offer Completion occurring;
- reflect betr management's comprehensive, bottom-up synergy estimates based on its experience implementing previous transactions (e.g., BlueBet and TopSport).

If Successful Offer Completion does not occur and betr does not acquire a Relevant Interest in 90% or more of PointsBet Shares, betr expects that the synergies will be limited in scope and quantum - see Part 2.2 of this Section 2 for further information. While betr believes that there is a reasonable basis for its comprehensive, bottom-up estimate of the Expected Cost Synergies, there is no guarantee that the Expected Cost Synergies will be realised to the extent anticipated by betr and set out in this Bidder's Statement, or at all. This is because any commercial arrangements between betr and PointsBet would be subject to, among other things, the requirements of the Corporations Act and the ASX Listing Rules relating to related party transactions, the Competition and Consumer Act, the legal obligations of PointsBet Directors to act in the best interests of all PointsBet Shareholders and, where required, the approval of minority PointsBet Shareholders. Notwithstanding this, betr intends to pursue opportunities to realise cost synergies in the event that it acquires a Relevant Interest in less than 100% of PointsBet Shares, in the manner described in Section 9.

⁹ For the avoidance of doubt, Ernst & Young has not undertaken any work in respect of the Offer or in the preparation of the Bidder's Statement.

¹⁰ betr's due diligence access was withdrawn by PointsBet on 16 June 2025.

betr believes it has a reasonable basis to present the Expected Cost Synergies on the assumption that PointsBet's Canadian operations have been divested on the basis that:

- where betr obtains control of PointsBet, it intends to procure that PointsBet divests its Canadian business shortly after Successful Offer Completion occurring (see Section 9 of this Bidder's Statement for further information); and
- betr has received a non-binding indicative offer to acquire PointsBet's Canadian operations from Seminole Hard Rock Digital, LLC for approximately US\$29,600,000 (see Section 9.3 of this Bidder's Statement for further information).

You are strongly encouraged to read the information in this Bidder's Statement carefully, including the disclosures in respect of the Expected Cost Synergies in Section 10.3, and form your view as to the likelihood of those synergies being realised.

Investors should also note that there are integration and other risks associated with the Offer and the realisation of the Expected Cost Synergies beyond the occurrence of Successful Offer Completion. Refer to Section 11.3 for further information.

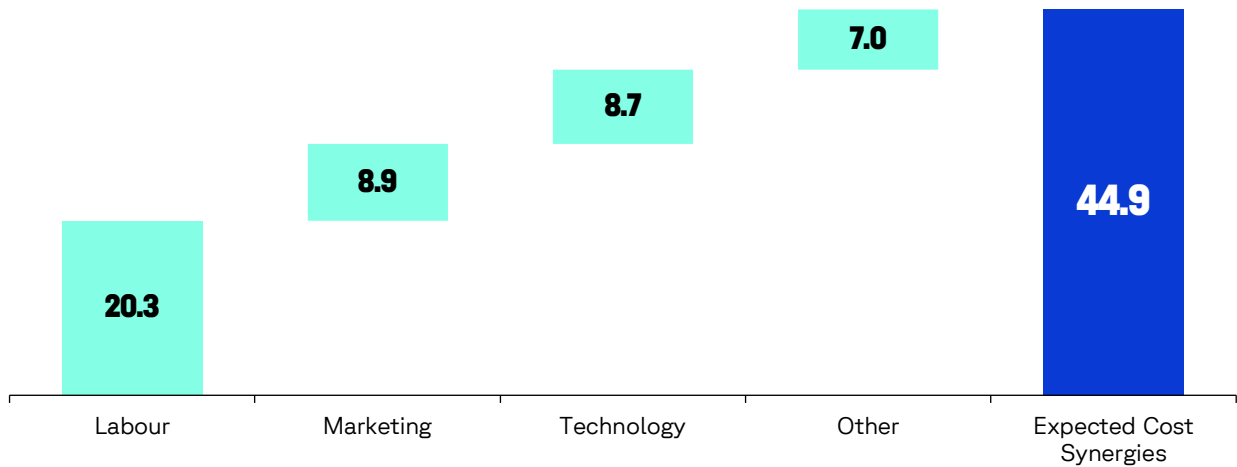
Refer to Part 3 of this Section 2 for sensitivity analysis on quantum of Expected Cost Synergies realised and the impact on potential value creation.

2.2 Sources of Expected Cost Synergies

The Expected Cost Synergies relate to the following key areas:

- **Labour:** approximately \$20.3 million (45%) of the Expected Cost Synergies are expected to be generated from the elimination of duplicate roles across all business functions, while retaining top talent and investing in data, AI and customer relationship management capabilities.
- **Marketing:** approximately \$8.9 million (20%) of the Expected Cost Synergies are expected to be generated from consolidation to a single brand strategy with deeper, more focused brand investment and elimination of duplicate marketing functions and associated spend.
- **Technology:** approximately \$8.7 million (19%) of the Expected Cost Synergies are expected to be generated from customer migration to a single app and technology platform, consolidation of technology platforms and reduced systems and applications.
- **Corporate & Operational Overhead and Cost of Sales:** approximately \$7.0 million (16%) of the Expected Cost Synergies are expected to be generated from removal of duplicate procurement arrangements, leasing rationalisation, elimination of duplicate corporate and ASX listing costs, and cost of sales synergies from consolidation of wagering licenses and data feeds.

Figure 1: Estimated Cost Synergies by Function



The table below sets out an estimate of the dollar value of Expected Cost Synergies that may be realised in various-scenarios:

% Realisation of Expected Cost Synergies	0%	25%	50%	75%	100%
Illustrative Expected Cost Synergies (\$m)	\$0	\$11.2	\$22.5	\$33.7	\$44.9

The Expected Cost Synergies are expected to accrue as a direct result of the creation of the Combined Business, and betr believes that similar cost savings could not be achieved on a standalone basis by either PointsBet or betr.

For context, the Expected Cost Synergies are significant relative to PointsBet's standalone operations, equating to approximately 408% of PointsBet's FY25 forecast EBITDA of \$11 million.¹¹ The Expected Cost Synergies will be shared between existing betr Shareholders and those PointsBet Shareholders who accept the Offer, driving a potential valuation uplift.

This potential value creation will not be available to PointsBet Shareholders under MIXI's all-cash offer.

Importantly, the Expected Cost Synergies have been calculated, while still allowing for a material and competitive level of expenditure by the Combined Business, which results in the technology and marketing expenditure being 36% and 19% respectively above PointsBet's existing standalone levels.

Significantly, the Expected Cost Synergies do not factor in:

1. Potential additional savings in capitalised software development expenditure, resulting from the Combined Business' migration to a single app and platform;
2. Other areas of potential cost synergy, including financing costs, taxation, R&D spend and scale buyer efficiencies (e.g. merchant fees, customer verification costs); and
3. Revenue synergies driven by enhanced use of data/analytics, improved trading capability and access to historical customer data and further optimisation of customer mix (which alone saw an annualised \$2.4 million saving in the betr/BlueBet combination).

The realisation of these recurring Expected Cost Synergies would require estimated one-off cash costs of approximately \$13.0 million in total, which are expected to be incurred progressively over the integration period commencing on Successful Offer Completion.

betr expects that the Expected Cost Synergies will be limited in scope and quantum if betr acquires effective control of PointsBet but a Relevant Interest in less than 90% of PointsBet Shares, because any commercial synergy arrangements between betr and PointsBet would be subject to, among other things, the requirements of the Corporations Act and the ASX Listing Rules relating to related party transactions, the Competition and Consumer Act, the legal obligations of PointsBet Directors to act in the best interests of all PointsBet Shareholders and, where required, the approval of minority PointsBet Shareholders. It should also be noted the Offer is not subject to a minimum acceptance condition. Notwithstanding this, betr intends to pursue opportunities to realise cost synergies in the event that it acquires control of PointsBet but a Relevant Interest in less than 90% of PointsBet Shares, in the manner described in Section 9.

In such circumstances, betr anticipates that:

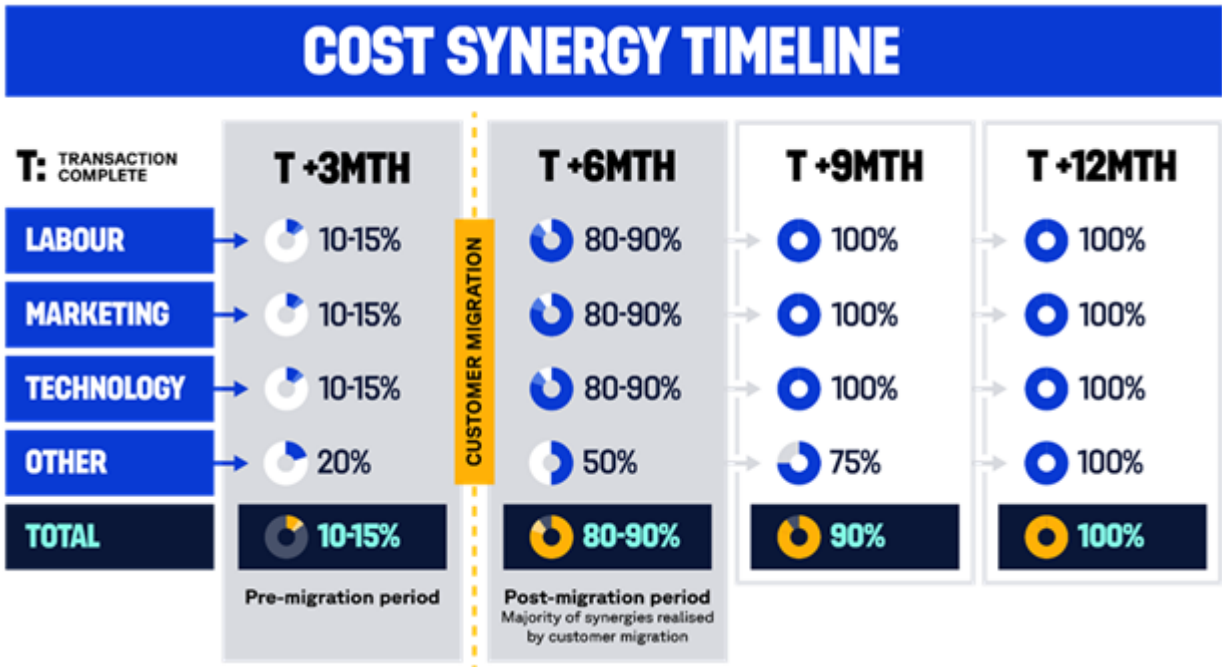
- Labour synergies (representing approximately \$20.3 million under Successful Offer Completion) would be substantially limited to those achievable through arm's length service agreements and operational coordination initiatives that do not require full integration.
- Marketing synergies (representing approximately \$8.9 million under Successful Offer Completion) would not be expected to be achievable due to the requirement for minority shareholder approvals and regulatory constraints on brand consolidation and marketing integration initiatives;
- Technology synergies (representing approximately \$8.7 million under Successful Offer Completion) would not be expected to be realisable given the complexities of platform integration without full operational control and the need for arm's length commercial arrangements; and
- Corporate and operational overhead synergies (representing approximately \$7.0 million under Successful Offer Completion) would be substantially limited due to the requirement to maintain separate corporate structures and ASX listing obligations.

¹¹ Representing the lower end of PointsBet's FY25 normalised EBITDA guidance range of \$11.0 million to \$14.0 million, excluding share-based payments and one-off items, as released to ASX on 27 June 2025.

2.3 Rapid Realisation and De-Risking of Synergies

betr is confident that the Expected Cost Synergies will be realised on an expedited basis following Successful Offer Completion. This will be driven by the customer migration to a single brand which is anticipated to occur within three months of Successful Offer Completion (which is in line with similar previous transactions), resulting in 80-90% of the Expected Cost Synergies being captured in the first six months following Successful Offer Completion, and approaching 100% within twelve months.

Figure 2: Cost Synergy Timeline – Rapid realisation of Expected Cost Synergies¹²



12 Management analysis.

2.4 betr's Track Record of Synergy Delivery

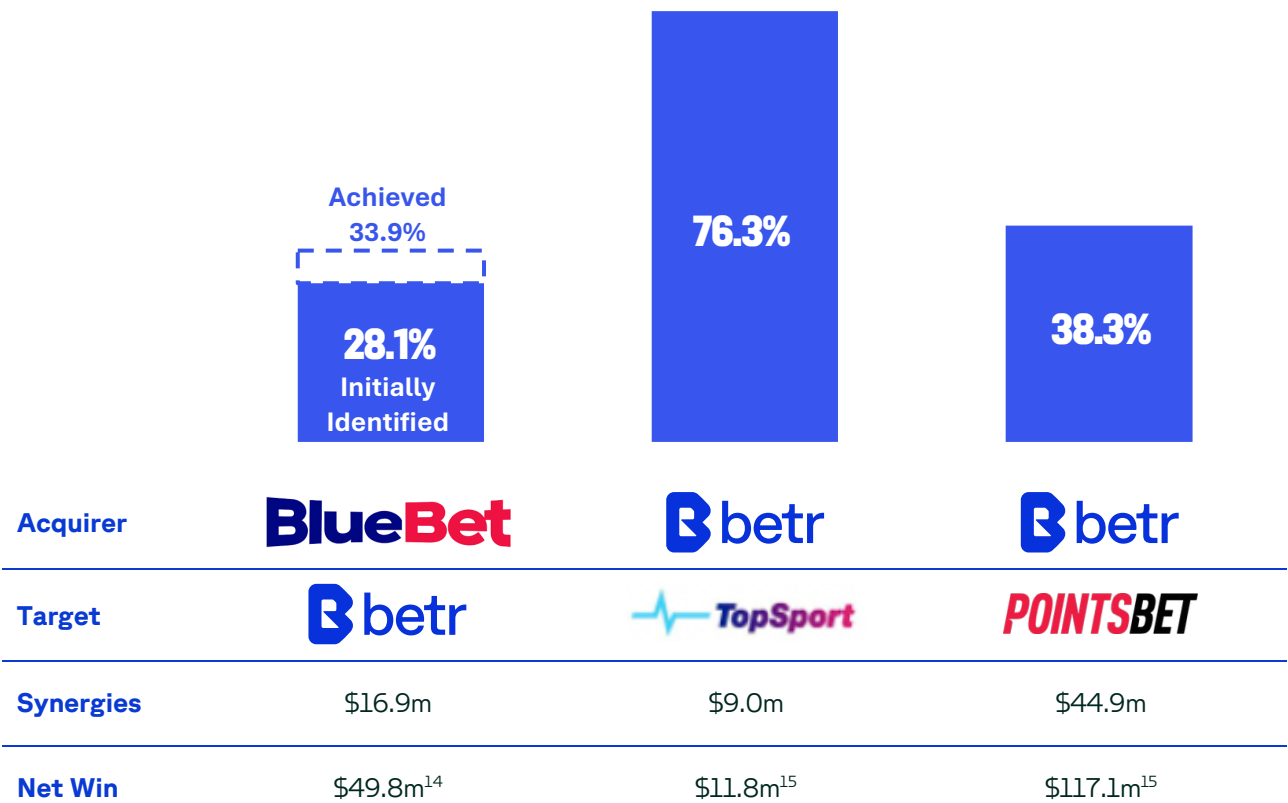
betr believes that there is a reasonable basis for its synergy realisation target and its ability to execute on the Expected Cost Synergies, with the betr team having established a track record of successfully migrating customer bases and integrating wagering operations.

This was demonstrated following the merger of betr and BlueBet in 2024, which saw the customer migration finalised 59 days from transaction completion and the original synergy target of \$14.0 million being revised upward by over 20% to \$16.9 million, with timing for the realisation of synergies also on or ahead of targets.

The methodology and approach utilised by betr in estimating the Expected Cost Synergies replicates the model used by betr and its Board and Management in their numerous successful previous transactions. PointsBet Shareholders should consider the respective track records and experience of the betr and PointsBet teams when assessing various claims regarding betr's synergy estimates.

Figure 3 highlights that the Expected Cost Synergies as a percentage of Net Win are also conservative at 38.3% compared to recent transactions undertaken by betr, further underpinning betr's confidence in realising the synergy target.

Figure 3: Synergies % of Target Net Win – Conservative versus previous betr transactions¹³



¹³ Synergies and Net Win figures relate to the acquired entity/assets.

¹⁴ For the six months ending 31 December 2023.

¹⁵ For the six months ending 31 December 2024.

SIGNIFICANT VALUE CREATION

The combination of betr and PointsBet has the potential to create significant valuation upside for PointsBet Shareholders

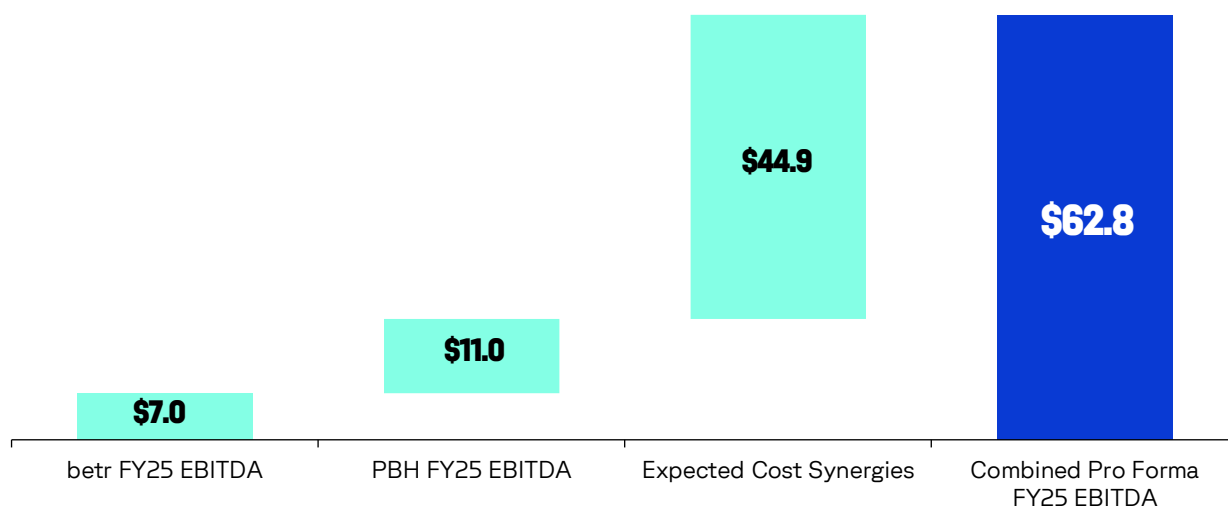
betr believes that the Offer represents the most compelling opportunity currently available to PointsBet Shareholders to derive the optimal value from their investment in PointsBet.

Realisation of the expected \$44.9 million of Expected Cost Synergies¹⁶ could result in a material uplift in the total value on offer to PointsBet Shareholders. This is just the start of the value creation journey we envisage for betr and PointsBet shareholders as part of the combination.

Significantly, PointsBet Shareholders can benefit from the additional longer term value upside and potential re-rating from the betr management team's unparalleled track record of success, and the advantages of scale in a fast-consolidating market, as Australia's only ASX-listed pure-play digital wagering operator, with increased institutional investability and a potential pathway for S&P/ASX 300 index inclusion.

As illustrated in Figure 4, Combined Pro Forma FY25E EBITDA is \$62.8 million after inclusion of Expected Cost Synergies of \$44.9 million. The Expected Cost Synergies represent 251% of the combined standalone normalised FY25 EBITDA.

Figure 4: Potential Combined pro forma normalised EBITDA¹⁷ (A\$ millions)



¹⁶ It should be noted the Offer is not subject to a minimum acceptance condition, and in instances where betr does not acquire 100% of PointsBet, synergies are expected to be limited in scope and quantum.

¹⁷ betr FY25A EBITDA as per ASX Announcement 31 July 2025, PBH FY25 EBITDA represents lower end of management guidance as per ASX Announcement on 27 June 2025.

3.1 Value Impact Analysis

Set out below in Figure 5 is an illustrative analysis presenting the implied value of the Synergy value per PointsBet Share, at various quantum and capitalisation multiples. If the capitalised value of the Expected Cost Synergies are realised in full (i.e. on Successful Offer Completion), then this is expected to unlock material incremental value. betr expects that the Expected Cost Synergies will be limited in scope and quantum in a scenario where it does not achieve Successful Offer Completion.

It should be noted that this analysis is highly theoretical and Synergy value should not be considered fully cumulative to PointsBet Shareholders to the implied Offer value. The sensitivity analysis is illustrative and aimed at demonstrating the significant potential value created by Synergy realisation and does not constitute a representation as to the likely future implied value of betr Shares. Ultimately, the future value of betr shares and PointsBet Shareholders' participation in the value of these shares will depend on the EBITDA achieved by the Combined Business including any synergy realisation, the EV/EBITDA multiple ascribed to these earnings by the market and the pro forma ownership of PointsBet Shareholders in the Combined Business.

It should also be noted that the benefits that may flow from the potential Combined Business' equity value if betr acquires control of PointsBet but does not acquire 100% of PointsBet Shares, the benefits of synergies realised may not flow equally between existing betr Shareholders and PointsBet Shareholders who do not accept the Offer. Additionally, any agreement between betr and PointsBet that is required to realise the Expected Cost Synergies may involve detailed negotiations between betr and the independent directors of PointsBet and may be subject to approval (including under the ASX Listing Rules) of non-associated PointsBet Shareholders.

Figure 5: Potential Synergy Value per PointsBet Share, sensitised by Expected Cost Synergies realised and Capitalisation Multiple¹⁸

		Illustrative Annualised Expected Cost Synergies				
		0%	25%	50%	75%	100%
		\$0.0	\$11.2	\$22.5	\$33.7	\$44.9
Synergy EV/EBITDA Multiple	10.0x	\$0.00	\$0.22	\$0.44	\$0.66	\$0.87
	9.0x	\$0.00	\$0.20	\$0.39	\$0.59	\$0.79
	8.0x	\$0.00	\$0.17	\$0.35	\$0.52	\$0.70
	7.0x	\$0.00	\$0.15	\$0.31	\$0.46	\$0.61
	6.0x	\$0.00	\$0.13	\$0.26	\$0.39	\$0.52

¹⁸ Assumes 2,168,118,700 betr Shares on issue post Offer, of which 1,142,600,984 (~53%) are owned by PointsBet Shareholders.

3.2 Pathway to possible S&P/ASX 300 index inclusion

The Combined Business is positioned to become Australia's only ASX-listed digital wagering operator, and betr believes will approach the threshold for inclusion in the S&P/ASX 300 Index over time on the basis of an implied market capitalisation. Assuming all or a material part of the \$44.9 million of Expected Cost Synergies are realised and capitalised at a EV/EBITDA multiple in line with previous trading and market peers¹⁹, the potential market capitalisation of the Combined Business could approach or exceed the threshold for index inclusion. It should be noted the Offer is not subject to a minimum acceptance condition, and in instances where betr does not acquire 100% of PointsBet, synergies are expected to be limited in scope and quantum. Based on indicative S&P/ASX 300 inclusion thresholds there is a compelling case for index inclusion (i.e. a ~\$600 million float-adjusted market capitalisation threshold, is equal to ~\$750 million total market capitalisation assuming an 80% Investable Weight Factor). Investors should note this analysis is illustrative only, aimed at demonstrating the potential scale the Combined Business could approach over time and does not constitute a representation as to the likely future trading value of the Combined Business. Ultimately the future trading value of betr Shares will depend on the earnings achieved by the Combined Business including any synergy realisation, and the multiple ascribed to these earnings by the market.

Figure 6: Combined Business Illustrative Market Capitalisation²⁰ with illustrative Expected Cost Synergies (\$A million)

		Illustrative Annualised Expected Cost Synergies				
		0%	25%	50%	75%	100%
		\$0.0	\$11.2	\$22.5	\$33.7	\$44.9
Capitalisation EV/EBITDA Multiple	10.0x	\$515	\$627	\$739	\$851	\$964
	9.0x	\$515	\$616	\$717	\$818	\$919
	8.0x	\$515	\$604	\$694	\$784	\$874
	7.0x	\$515	\$593	\$672	\$750	\$829
	6.0x	\$515	\$582	\$649	\$717	\$784

Investors should note that a company's inclusion in the S&P/ASX 300 Index is dependent on a number of factors (including the market prices and trading volumes of its securities on ASX and relative market liquidity of betr Shares), and a number of these factors are not solely within the control of betr. No assurance can be provided that betr (as the head of the Combined Business) will be included in (or, if included, remain in) the S&P/ASX 300 Index in the near-term after Successful Offer Completion occurs, or at all.

The index inclusion analysis referred to within this Bidder's Statement assumes the combined market capitalisation of PointsBet and betr adjusted for the value of betr's 19.6% holding in PointsBet (~\$73 million, based on 66.0 million shares at an average purchase price of \$1.10 per Share). It is unclear whether the value of this holding is currently represented in betr's trading value due to the limited current prospects for dividends.

¹⁹ Based on illustrative 6-10x multiple range, with reference to (1) forward EV/EBITDA trading multiples of PBH and BBT in the year to date period up to undisturbed date of 25-Feb-25, and (2) relevant global and domestic peer set of DraftKings, Flutter, Entain, and Tabcorp, for which the median forward EV/EBITDA multiple was ~12x as of the Last Practicable Date (Source: FactSet).

²⁰ Assumes PointsBet Share price of \$0.83 (as at the Undisturbed Date) and 336,836,032 PointsBet Shares on issue. Assumes \$0.30 betr Share price (as at the Last Practicable Date) and 1,025,517,716 betr Shares on issue.

PROVEN BOARD AND MANAGEMENT

Led by wagering industry experts with a demonstrated track record of success in combining and scaling leading Australian wagering brands

4.1 betr Management's Demonstrated Success

betr's Board and Management team has an unparalleled track record in building and selling wagering businesses and a high degree of confidence in executing upon a successful integration of PointsBet into betr's business and delivery of the significant synergy prize the combination offers.


Details in respect of each member of betr's management team and the betr Board, including transactional experience, are set out in Section 4.2.






4.2 Tripp Group Record


Led by betr's Executive Chairman, Matt Tripp, the Tripp Group has successfully grown start-up challenger brands into Tier 1 operators in the Australian Wagering market, via a range of organic and inorganic growth strategies over the last 20 years.











This commenced with Tripp Group's acquisition of Sportsbet for only \$250,000 in 2005, which was ultimately sold to Paddy Power in 2010. After serving a non-compete period, Tripp Group launched the BetEasy/CrownBet brand and following successful partnerships with Crown Resorts and The Stars Group, exited the market in 2020 with one of Australia's fastest growing wagering operators and at an implied enterprise value of \$1.5 billion.

Figure 7: Tripp Group M&A History



	DATE	ACQUIRER	TARGET	IMPLIED EV (A\$M)	MARKET SHARE AT ENTRY	CUSTOMERS	TURNOVER	EBITDA
INITIAL ACQUISITION	2005	BETR SHAREHOLDER GROUP		\$250K	-	~7K	\$7M	LOSS MAKING
ADD-ON	2008			\$40M	UNKNOWN	~35K	\$1.6BN	\$7M
PARTIAL EXIT	2009	PADDYPOWER.		\$160M	UNKNOWN	~50K	\$2.5BN	\$20M
EXIT	2010	PADDYPOWER.		\$280M	UNKNOWN	~120K	\$4.8BN	\$55M



	DATE	ACQUIRER	TARGET	IMPLIED EV (A\$M)	MARKET SHARE AT ENTRY	CUSTOMERS	TURNOVER	EBITDA
INITIAL ACQUISITION	2013-14	BETR SHAREHOLDER GROUP		\$7M	-	~20K	\$60M	-
MERGER	2015	 		\$150M	5%	~3M CROWN ACCOUNTS	N/A	N/A
PARTIAL EXIT	2018			N/A	8%	~300K	\$2.5BN	\$20M
ADD-ON	2018			\$315M	8%	~200K	\$3BN	\$10M
EXIT	2020			\$1.5BN	13%	~700K	\$5BN	\$120M

5.1 Competitive Advantages of Scale

The proposed combination of betr and PointsBet delivers significant strategic and financial benefits, consistent with the hallmarks of best-in-class M&A in the wagering sector. The Combined Business will benefit from the following scale-driven advantages:

- | | |
|---|--|
| (a) Strengthened Market Position | <ul style="list-style-type: none"> The Combined Business will become the clear #4 operator in the Australian wagering market — with immediate step-change scale, a diversified customer base, and national relevance. This enhanced position will improve brand visibility, support acquisition efficiency, and unlock meaningful operating leverage to drive future growth. |
| (b) Enhanced Financial Platform | <ul style="list-style-type: none"> With a materially strengthened balance sheet, the Combined Business will be better positioned to fund organic growth and future strategic investments, including potential M&A. Improved scale and liquidity will provide greater access to capital markets, increase relevance to institutional investors, and create a clearer pathway to index inclusion — further enhancing shareholder value and financing optionality. |
| (c) Operational Leverage and Synergy Capture | <ul style="list-style-type: none"> The integration of complementary operations enables cost synergies, process efficiencies, and shared infrastructure benefits that are only available at scale. Best-in-class technology, data, and platform assets will be unified to deliver a superior customer experience, deeper personalisation, and improved unit economics. Product innovation and delivery will accelerate, supported by a broader and more experienced team across trading, risk, and product development. The Combined Business will be positioned to reinvest scale benefits into growth and retention, creating a sustainable long-term margin advantage. |

Where the Offer results in betr holding 80% or more of the PointsBet Shares, PointsBet Shareholders who accept the Offer may be eligible to choose scrip-for-scrip CGT rollover relief under Subdivision 124-M of the ITAA97 in respect of the disposal of their PointsBet Shares.

Where rollover relief is available and chosen, PointsBet Shareholders will defer any capital gains arising on the disposal of their PointsBet Shares to the extent they receive betr Shares as consideration for the disposal of their PointsBet Shares.

Small Parcel Shareholders that are residents of Australia for Australian income tax purposes will not be entitled to receive betr Shares as consideration for their PointsBet Shares under the Offer (see Section 14.21). As a result, scrip-for-scrip CGT rollover relief will not be available for Small Parcel Shareholders and the general CGT consequences outlined above will apply.

A general summary of the anticipated Australian taxation implications of accepting the Offer (including the availability of CGT rollover relief) are provided in greater detail in Section 12.

3 FREQUENTLY ASKED QUESTIONS IN RELATION TO THE OFFER

This Section 3 answers some commonly asked questions about the Offer and is qualified by, and should be read in conjunction with, the detailed information contained in this Bidder's Statement. You should read this Bidder's Statement in full before deciding whether or not to accept the Offer.

If you have any questions about the Offer, please contact the Offer Information Line on 1300 660 198 (within Australia) or +61 02 9290 9693 (outside Australia) between 8.15am and 5.30pm (Sydney time) Monday to Friday (excluding public holidays).

To provide a potential cash liquidity mechanism for those PointsBet Shareholders who accept the Offer and wish to realise immediate value for all or some of the betr Shares they receive under the Offer, betr intends to conduct the Selective Buy-Back in accordance with Chapter 2J of the Corporations Act. The Selective Buy-Back is a separate transaction to the Offer and does not form part of the Offer terms and conditions. The Selective Buy-Back is not a benefit to be derived from the Offer. The Selective Buy-Back is conditional on betr Shareholder approval. The Offer is not conditional on that approval being obtained. It is intended that betr Shareholder approval for the Selective Buy-Back will be obtained at the betr Shareholder Meeting (see Section 13.6 for further information). There is no guarantee the Selective Buy-Back will occur even if the Offer completes. To the extent the Selective Buy-Back does proceed, it will only occur after the Offer has closed. Therefore, you should place no reliance on the Selective Buy-Back when deciding whether or not to accept the Offer. Refer to Section 13.5 for further details.

Investors should note that, even if a PointsBet Shareholder is an Eligible Buy-Back Shareholder and elects to participate in the Selective Buy-Back, that Eligible Buy-Back Shareholder may only have some, but not all, of their betr Shares bought back. Refer to the scaleback mechanism detailed in Section 13.5 for further information.

Question	Answer	Section
What is the Bidder's Statement?	This Bidder's Statement was prepared by betr and sets out the terms of the Offer and information relevant to your decision whether to accept the Offer.	-
What is the Offer?	The Offer comprises an offer by betr to acquire all PointsBet Shares.	Section 14.3
What will I receive if I accept the Offer?	The Offer Consideration comprises 4.219 betr Shares for every 1 PointsBet Share. betr reserves its right to increase its Offer and will continue to update the market as required by the ASX Listing Rules and Corporations Act.	Section 14.3
Who is the Offer made to?	The Offer is made to: <ul style="list-style-type: none"> each person registered as the holder of PointsBet Shares in the PointsBet Share Register on the Record Date; and each person who becomes registered, or entitled to be registered, as the holder of PointsBet Shares during the Offer Period (including as a result of the conversion of the PointsBet Performance Rights and PointsBet Options that exist on the Record Date). 	Section 14.4
What choices do I have as a PointsBet Shareholder?	As a PointsBet Shareholder, you have the following choices: <ul style="list-style-type: none"> accept the Offer in respect of all of Your PointsBet Shares; sell all or some of Your PointsBet Shares on market (unless you have already accepted the Offer for those PointsBet Shares); or do nothing. 	-
What are you recommending I do?	The betr Board unanimously recommends that you ACCEPT the Offer. However, you should read this Bidder's Statement in its entirety, consider your own personal circumstances and seek professional advice if needed.	-

Question	Answer	Section
What are the conditions to the Offer?	<p>The Offer is subject to limited conditions including (in summary form only):</p> <p>betr Shareholder Approval:</p> <ul style="list-style-type: none"> • betr shareholders approve the issuance of betr Shares as Offer Consideration under ASX Listing Rule 7.1; and • that approval remains valid and has not expired under the ASX Listing Rules at the end of the Offer Period. <p>AGCO Approval and IGO Approval: Certain Ontario regulatory approvals from the AGCO and the IGO.</p> <p>Material Adverse Change: No material adverse change occurring in respect of PointsBet as detailed in Section 14.13.</p> <p>Prescribed Occurrences: No occurrence listed in section 652C of the Corporations Act occurs.</p> <p>PointsBet Employee Incentives: No PointsBet Options or PointsBet Performance Rights are vested in connection with the Offer.</p> <p>Restraints: No restraining order, injunction or other order is in place that would prevent, restrain or prohibit the Offer made by a court of competent jurisdiction.</p> <p>Warranties: Certain representations and warranties given by PointsBet under the MIXI Bid Implementation Deed are not breached and remain true and correct in all material respects.</p> <p>The Conditions are set out in full in Section 14.13.</p> <p>betr will make an announcement to the ASX if any of the Conditions are fulfilled or freed during the Offer Period.</p> <p>Subject to the Corporations Act, betr may choose to free the Offer of a Condition in accordance with the terms of the Offer set out in Section 14.</p>	Section 14.13
When will betr obtain betr Shareholder approval?	<p>betr will seek the approval of betr Shareholders to approve the issuance of betr Shares as Offer Consideration under ASX Listing Rule 7.1 at the betr Shareholder Meeting. It is anticipated that the betr Shareholder Meeting will be held on or around 19 September 2025.</p> <p>betr will also seek several other approvals at the betr Shareholder Meeting, including in respect of the Selective Buy-Back and MIXI's participation in the Selective Buy-Back (assuming MIXI accepts the Offer and elects to participate in the Selective Buy-Back). Refer to Section 13.6 for further information.</p>	Section 13.6
How do I accept the Offer?	To accept the Offer, follow the instructions in Section 14.7 and on the Acceptance Form.	Section 14.7
When will I receive my betr Shares?	<p>Generally speaking, betr will provide the consideration due to you for Your PointsBet Shares on or before the earlier of:</p> <ul style="list-style-type: none"> • one month after the date of your acceptance or, if this Offer is subject to a defeating Condition when you accept the Offer, within one month after this Offer becomes unconditional; and • 21 days after the end of the Offer Period. <p>Refer to Section 14.10 for further information.</p>	Section 14.10

Question	Answer	Section
Can I withdraw my acceptance?	<p>Once you accept the Offer, you cannot withdraw your acceptance except in limited circumstances in accordance with the Corporations Act.</p> <p>See Section 14.9(a) for more information, including details of the circumstances where you are able to withdraw your acceptance of the Offer.</p> <p>Investors should note that any PointsBet Shareholder who accepts the Offer prior to the date which is five business days after the date on which the betr Shareholder Notice of Meeting is released on ASX will also be entitled to withdraw its acceptance of the Offer by completing a withdrawal notice which will be sent to those relevant PointsBet Shareholders shortly after the betr Shareholder Notice of Meeting is released on ASX. Those PointsBet Shareholders will be entitled to exercise those withdrawal rights for a period of two weeks after the date on which the betr Shareholder Notice of Meeting is released on ASX. betr has undertaken not to take any action to process any acceptances under the Offer until the end of that two week period. Refer to Section 13.7 for further information.</p>	<p>Section 14.9(a)</p> <p>Section 13.6</p>
When does the Offer close?	<p>Unless the Offer is withdrawn or extended in accordance with the requirements of the Corporations Act, the Offer closes at 7.00pm (Sydney time) on 22 September 2025.</p>	Section 14.6
What are the risks associated with the Offer?	<p>In considering whether to accept the Offer, PointsBet Shareholders should be aware that there are a number of risks in relation to the Offer, betr, the Combined Business and general risks associated with an investment in a listed entity which you should consider.</p> <p>Refer to Section 11 for further details.</p>	Section 11
What are the tax implications of the Offer?	<p>You should consult your financial, tax or other professional adviser on the tax implications of acceptance of the Offer.</p> <p>However, Section 12 contains a general summary of the anticipated Australian tax consequences for PointsBet Shareholders who accept the Offer.</p>	Section 12
What happens if the Conditions of the Offer are not fulfilled or freed?	<p>If, at the end of the Offer Period (or in the case of the Prescribed Occurrences Condition, at the end of the third Business Day after the end of the Offer Period), the Conditions in Section 14.13 have not been fulfilled and betr has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.</p>	Section 14.16
What happens if I do not accept the Offer?	<p>If you do not accept the Offer, you will remain a PointsBet Shareholder and will not receive the Offer Consideration.</p> <p>If betr becomes entitled to compulsorily acquire Your PointsBet Shares, it intends to proceed with Compulsory Acquisition.</p>	Section 9
Can I sell my PointsBet Shares during the Offer Period?	<p>You may sell all, or some, of Your PointsBet Shares on-market during the Offer Period, but you may incur brokerage or other transaction costs if you elect to do so.</p> <p>However, if you accept the Offer, you agree not to sell Your PointsBet Shares to anyone other than betr and you will not be able to sell any of Your PointsBet Shares on-market after the date on which you accept the Offer.</p>	-
Can I accept the Offer for part of my holding?	<p>No. You may only accept the Offer for ALL of Your PointsBet Shares.</p>	Section 14

Question	Answer	Section
What if I am an Ineligible Foreign Shareholder or Small Parcel Shareholder?	<p>If, at the time this Offer is made to you, you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will not receive betr Shares for Your PointsBet Shares.</p> <p>Instead, you are offered and will receive the net proceeds of the sale of betr Shares which would have been issued to you if you were not an Ineligible Foreign Shareholder or a Small Parcel Shareholder as determined in accordance with Section 14.21.</p>	Section 14.21
How does betr's Offer compare to MIXI's offer?	Refer to Part 1 of Section 2.	Part 1 of Section 2
Do I need to pay stamp duty or brokerage?	Refer to Section 14.18.	Section 14.18

4 INFORMATION ON BETR AND THE BETR GROUP

4.1 Overview of betr

betr is an Australian-based pure-play digital wagering and entertainment business. betr offers online betting services through its proprietary platform and mobile app, targeting recreational punters with a focus on major Australian sports and racing. betr operates under a sports bookmaker licence issued by the Northern Territory Racing and Wagering Commission and is regulated in accordance with all applicable Australian gaming and wagering legislation. The company was established in Sydney, became listed on ASX following a successful IPO in 2021 and has rapidly scaled its brand presence via strategic marketing campaigns and M&A activity.

betr is a company incorporated in Australia and is listed on the ASX (ASX: BBT). The market capitalisation of betr as at the Last Practicable Date was \$307.6 million.²¹

betr operates a fully integrated online wagering platform offering customers the ability to bet on racing and sports through digital and telephone channels.

Key offerings and features



Race Wagering Products

- betr offers a comprehensive racing product that includes thoroughbred, harness, and greyhound racing, with coverage spanning all Australian meetings and selected international events.



Sports Betting Products

- betr provides extensive sports betting coverage across all major Australian sports, including AFL, NRL, cricket, and tennis, as well as a wide range of international sporting events. The platform offers a broad selection of betting markets and bet types. Users also benefit from flexible features such as full and partial cash out options.



Technology platform

- **Modern Architecture:** betr is built on modern technology components deployed across a secure Microsoft Cloud environment. It delivers a scalable and resilient architecture, adaptable to market demands.
- **Performance & Reliability:** The system delivers sub-second bet processing, over 99.9% uptime and is built to scale efficiently during peak demand.
- **Advanced Capabilities:** Includes automated and robust risk management features to support profitability across a wide range of betting channels.
- **Mobile-First Design:** Offers iOS and Android apps developed in Flutter and delivers a consistent web experience with over 85% of turnover coming from mobile users.



Marketing and customer acquisition

- **Marketing Channels:** betr leverages a data-driven marketing approach through digital performance marketing, strategic media partnerships, affiliate programs, and brand ambassadors.
- **Personalisation:** The strategy includes targeted customer acquisition, personalized retention programs, VIP customer management, and integrated responsible gambling tools to ensure a balanced and customer-centric experience

²¹ Source: Iress. Based on 1,025,517,716 betr Shares on issue and a last close price of \$0.30 as at the Last Practicable Date.

Key historical events

betr Entertainment Limited was formerly known as BlueBet Holdings Limited (**BlueBet**). BlueBet was founded in 2015 by Michael Sullivan, a veteran bookmaker with over 30 years of experience in the Australian wagering industry. Sullivan previously led Sportingbet Australia as CEO before it was acquired by William Hill in 2013 for \$660 million.

2015	<ul style="list-style-type: none">BlueBet launched in November 2015 as a 100% Australian-owned bookmakerBill Richmond joined as COO, with experience from Sportingbet and Centrebet
2016-2020	<ul style="list-style-type: none">Steady growth in the Australian market
2021	<ul style="list-style-type: none">BlueBet Holdings Ltd (ASX:BBT) listed on ASX following an \$80 million IPO at \$1.14 per shareBill Richmond appointed as CEO, replacing Michael Sullivan who became Executive ChairmanStrong trading performance, with FY21 Turnover reaching \$344.7 million and Active Customers of 32,472
2022	<ul style="list-style-type: none">Launched ClutchBet brand in US market, initially going live in IowaMatthew Tripp launched competing brand 'betr' with backing from News Corp
2023	<ul style="list-style-type: none">U.S. presence expands into Colorado and Louisiana
2024	<ul style="list-style-type: none">BlueBet acquires the assets of NTD Pty Ltd (then trading as betr), forming a larger wagering entity, with BlueBet and betr brands integrated 59 days after completionAndrew Menz appointed CEO of the merged entityCompany adopted 'betr' as consumer-facing brand while maintaining BlueBet Holdings as ASX-listed entityAnnounced complete exit from US market and closure of ClutchBet brand
2025	<ul style="list-style-type: none">Matthew Tripp appointed Executive Chairman of the merged entitybetr agrees to acquire TopSport to boost market shareBlueBet Holdings Limited renames to betr Entertainment Limitedbetr proposes acquisition of PointsBet in conjunction with A\$130m equity raise

4.2 Directors and senior management

Board of Directors

The betr Directors as at the date of this Bidder's Statement and a brief description of their expertise, experience and qualifications are outlined below.

Expertise, experience and qualifications	
 <p>Matthew Tripp Executive Chair</p>	<p>Matthew Tripp has extensive experience over more than 20 years as an investor, executive and board member across various landmark businesses within the Australian wagering landscape.</p> <p>In 2005, Matthew acquired Sportsbet and was its CEO until the business was sold to Paddy Power in 2011. Subsequently, Matthew founded BetEasy which he grew into one of Australia's largest corporate bookmakers both organically and inorganically, including via the acquisition of William Hill Australia, before divesting to Stars Group.</p> <p>Matthew was the founding shareholder, largest investor and Executive Chairman of betr and is also Chairman of Melbourne Storm and the Sunshine Coast Lightning.</p>
 <p>Michael Sullivan Non-Executive Director</p>	<p>Michael Sullivan commenced as a bookmaker in Brisbane in 1988 and was the CEO of Sportingbet Australia/William Hill until 2014.</p> <p>During his 13 years as CEO of Sportingbet Australia, Michael grew the company into one of Australia's leading online corporate bookmakers. Michael also served as an adviser to the Sportingbet PLC board as it expanded its international operations. In 2012, Sportingbet acquired competitor Centrebet and integrated Centrebet into its technology platform.</p> <p>Under Michael's leadership, the combined entity generated annual turnover of circa \$3 billion, and became the subject of an acquisition from William Hill. The business sold for \$660 million in March 2013. Michael remained as CEO of William Hill Australia to oversee the acquisition of tomwaterhouse.com, and following the integration of that business Michael departed William Hill Australia in April 2014 and founded BlueBet, which has repeated the early growth of Sportingbet Australia.</p> <p>Michael's depth of experience in the Australian and international wagering market is invaluable to the success of BlueBet's strategy.</p>
 <p>Nigel Payne Non-Executive Director</p>	<p>Nigel Payne has over 30 years' experience as chairman, chief executive, director and non-executive director of some of the United Kingdom's pre-eminent private and quoted businesses both within and outside of the online gambling industry. Nigel is the former CEO of FTSE 250 Listed Sportingbet plc, one of the then largest internet gambling businesses in the world.</p> <p>Nigel has been involved in the listing of 18 businesses on the London Stock Exchange, and is presently the Chairman UK Main Market-listed Braemar Shipping Services plc. and computer games specialist Green Man Gaming limited. Nigel is also a non-executive director of UK AIM market listed GetBusy plc, and JSE listed Sun International Limited.</p> <p>Nigel is the former Chairman of UK AIM market-listed Gateley (Holdings) plc, Stride Gaming plc, EG Solutions plc and ECSC Group plc. as well as being a former non-executive director of Ascot Racecourse Betting and Gaming Limited.</p>

Expertise, experience and qualifications



Ben Shaw
Non-Executive Director

Benjamin Shaw has extensive private and listed company board level experience and is Managing Partner of Romana Capital LLP. Benjamin was a founder of the Marwyn Group, a London based investment and advisory business where significant portfolio companies included Entertainment One plc (ETO), Advanced Computer Software plc (ASW) and Breedon Aggregates plc (BREE).

In the gaming sector Benjamin was a founder of Talarius plc, the leading UK operator of slot machines, that was listed in London, and which was subsequently acquired by Macquarie Bank and Tattersalls. Benjamin divides his time between London and Melbourne.



Tim Hughes
Non-Executive Director

Tim Hughes is an experienced corporate executive and company director with a diverse 35-year career spanning media, financial services, wagering and gaming, funds management and marketing and communications. He has previously served as Chairman of Macquarie Media Ltd, Enero Group Ltd and RG Capital Radio Ltd, and as a Director of Grundy Worldwide Ltd, AWA Ltd, Sunshine Broadcasting Ltd, WAM Capital Ltd and Etrade Australia Ltd.

Management Team

As at the date of this Bidder's Statement, the senior management team of betr comprises:

Expertise, experience and qualifications



Andrew Menz
Chief Executive Officer

Andrew Menz is an experienced leader in Australia's highly-competitive online wagering sector and has been the CEO of betr since its founding in 2022 becoming the CEO of the Company following the combination of betr and BlueBet in July 2024.

Andrew has played a central role in most of the industry's major recent M&A transactions, including the acquisition of William Hill Australia by BetEasy where he ultimately became Chief Executive Officer in 2020. Prior to his current role, Andrew was the Chief Commercial Officer for Sportsbet following the global combination of Flutter and the Stars Group which had owned BetEasy.

In 2017, Andrew was central to the formation of industry group, Responsible Wagering Australia, which advocates on behalf of Australia's online wagering operators.

Andrew has a Bachelor of Laws (Honours) and a Bachelor of Commerce (Accounting) from Monash University as well as a Graduate Diploma in Sports Law from the University of Melbourne.

Expertise, experience and qualifications



Bill Richmond
Chief Operating Officer

Bill Richmond joined Sportingbet in 2004 where he managed a range of departments. As a trading manager, Bill built and managed a team of over 30 traders. After successfully running the day-to-day trading operation for five years, Bill was promoted to Head of Product and Digital Operations. Responsible for products for both the Sportingbet and Centrebet brands, Bill oversaw Sportingbet Australia's growth in available markets/products, which more than doubled during his tenure resulting in increases in bet numbers, active customers, site usability and ultimately revenue/turnover.

Bill started as BlueBet's COO in 2015 and has managed all day-to-day operations since then. Bill has extensive experience operating large digital businesses at different stages in their life cycle and has worked across trading, marketing, IT and operations. Bill was appointed as the Company's CEO on 1 March 2021.

Bill has a Bachelor of Business and a Bachelor of Arts – Journalism from the Queensland University of Technology.



Darren Holley
Chief Financial Officer

Darren is an experienced finance and operations executive having over 30 years' experience across fast-moving consumer goods (FMCG), manufacturing, distribution and gaming sectors.

Prior to joining BlueBet, Darren spent almost 11 years at ASX-listed company, Aristocrat Leisure Limited in senior finance and operational roles across its international business with his most recent role being Senior Vice President, Global Operations based in Las Vegas.

Prior to Aristocrat, Darren held senior finance roles in OneSteel Limited and Goodman Fielder (at the time, both ASX-listed companies). Darren's varied financial and operational experience working for listed companies in highly regulated commercial environments, coupled with his recent exposure to the US gaming market, make him a valued asset in delivering BlueBet's growth strategy. Darren recently returned to Australia, joining BlueBet in February 2021.

Darren has a Bachelor of Commerce from the University of Newcastle, and is a Fellow of CPA Australia.

4.3 Historical Financial Performance

(a) Overview

Details of the financial information for betr included in this Section 4.3 are set out below:

- the statutory historical financial information for betr (**betr Statutory Historical Financial Information**) comprises the:
- Statutory historical consolidated income statements for betr for the financial half year ended 31 December 2024 (1H25) (**betr Statutory Historical Results**);
- Statutory historical consolidated cash flows for 1H25 (**betr Statutory Historical Cash Flows**); and
- Statutory historical consolidated statement of financial position of betr as at 31 December 2024 (**betr Statutory Historical Statement of Financial Position**)

(b) Basis of preparation of betr Historical Financial Information

The betr Historical Financial Information has been extracted from betr's consolidated interim financial statements for 1H25.

Historical financial information prior to 1H25 has not been included due to a lack of comparability and reliability of information, as follows:

- betr's FY24 standalone business was not audited, as it was not required to, in line with confirmation from ASIC; and
- betr's FY24 financial accounts contained significant one-time items such as extraordinary promotional spend that reduce comparability

The consolidated half year financial statements of betr for 1H25 were reviewed by auditors, who issued an unqualified review opinion on this financial period.

The betr Historical Financial Information in this Section 4.3 relates to the betr Group on a standalone basis and does not reflect any impacts of the Offer. The betr Historical Financial Information is a summary only and the full financial statements, annual and interim reports for betr for the financial period described below can be found in betr's report for the relevant period, copies of which are available at <https://corporate.betr.com.au/results-presentations>.

(c) betr Statutory Historical Results

A\$ in millions	betr Statutory Historical Results 1H25
Wagering revenue	61.5
Cost of wagering services	(33.7)
Gross profit	27.8
Employee benefits expense	(13.8)
Advertising and marketing expense	(10.2)
Licensing, platform and subscriptions	(2.5)
IT expense	(6.6)
Other expenses	(4.8)
Total operating expenses	(37.9)
Other income/(expenses)	12.2
EBITDA	2.1
Depreciation & amortisation	(4.3)
EBIT	(2.2)
Finance costs	(0.7)
PBT	(2.9)
Tax (expense)/benefit	2.4
NPAT	(0.5)
Other comprehensive income	0.1
Net profit attributable to the owners of BlueBet Holdings	(0.4)

(d) Reconciliation of betr Statutory Historical Results for 1H25 from statutory EBITDA to normalised EBITDA

A\$ in millions	1H25
Statutory EBITDA (post-AASB16)	2.1
Gain on modification of US licence fees	(11.7)
One-off synergy realisation & migration	5.7
Transaction costs	1.6
Discontinued operations	2.9
Share-based payments expense (non-cash)	1.2
Other one-off expenses	-
Normalised EBITDA (post-AASB16)	1.7

(e) betr Statutory Historical Cash Flows for 1H25.

A\$ in millions	betr Statutory Historical Cash Flows 1H25
Cash flows from operating activities	
Receipts from customers (Client deposits)	217.6
Payments to customers (Client withdrawals)	(159.0)
Payments to suppliers and employees (inclusive of GST)	(72.1)
Interest received	0.1
Interest and other finance costs paid	(0.7)
Income taxes refunded/(paid)	-
Net cash used in operating activities	(14.2)
Cash flows from investing activities	
Payments for property, plant and equipment	(0.0)
Payments for intangibles	(2.0)
Cash acquired in business combination	9.9
Transaction costs	(2.9)
Net cash used in investing activities	5.0
Cash flows from financing activities	
Repayment of chattel mortgage	(0.0)
Receipt of guarantee deposits	1.0
Payment of principal portion of lease liabilities	(0.6)
Net cash used in financing activities	0.3
Net decrease in cash and cash equivalents	(8.8)
Cash and cash equivalents at the beginning of financial year	24.5
Effects of exchange rate changes on cash and cash equivalents	0.4
Cash and cash equivalents at the end of the financial year	16.0

A\$ in millions	Dec-24
Cash and cash equivalents ²²	16.0
Trade and other receivables	2.1
Other assets	2.0
Total current assets	20.1
Property, plant and equipment	1.1
Right-of-use assets	5.6
Intangibles	68.9
Deferred tax asset	1.1
Other asset	0.1
Total non-current assets	76.7
Total assets	96.9
Trade and other payables	17.2
Borrowings	0.0
Lease liabilities	1.0
Employee benefits	3.0
Provisions	1.3
Client deposits on hand	11.8
Total current liabilities	34.2
Trade and other payables	2.7
Borrowings	0.1
Lease liabilities	4.9
Employee benefits	0.3
Total non-current liabilities	8.0
Total liabilities	42.2
Net assets	54.7
Issued capital	117.6
Reserves	9.2
Accumulated losses	(72.0)
Total equity	54.7

²² Includes client balances of \$11.8 million.

4.4 July Trading Update

Based on preliminary and unaudited financial information betr anticipates Normalised EBITDA²³ for FY25 was \$7.0 million, and Net Win Margin was 10.4%. Refer to betr's ASX announcement on 31 July 2025 for further information.

4.5 Further information on betr

As a company whose shares are quoted on ASX, betr is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations. Copies of all documents lodged with ASIC (not being documents referred to in section 1274(2)(a) of the Corporations Act) in relation to betr may be obtained for a fee from, or inspected at, an office of ASIC.

A substantial amount of information concerning betr has previously been notified to ASX and is available at ASX's website <https://www.asx.com.au/markets/trade-our-cash-market/announcements.bbt>, including information contained in betr's financial report for the financial year ended 30 June 2024 (released on ASX on 29 August 2024) and the betr 1H25 Report (released to the ASX on 27 February 2025).

The ASX announcements released by betr between 29 August 2024 (being the date on which betr's annual report for the financial year ended 30 June 2024 was released on ASX) and the Original Bidder's Statement Date are listed in Annexure 1.

Further information about betr (including copies of its financial statements) may also be obtained from betr's website at <https://corporate.betr.com.au/results-presentations>.

betr will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Bidder's Statement and the date that the Offer closes:

- (a) the annual financial report most recently lodged by betr with ASIC;
- (b) any half year financial report lodged with ASIC by betr after the lodgement of the annual financial report referred to in paragraph (a) and before the lodgement of this Bidder's Statement with ASIC; and
- (c) any documents used to notify ASX of information relating to betr during that period in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act.

²³ Normalised EBITDA is unaudited and excludes non-recurring transaction and migration costs and share-based payments.

5 INFORMATION ON BETR SHARES AND BETR'S OTHER SECURITIES

5.1 betr's issued securities

As at the date of this Bidder's Statement, the following securities are currently on issue in betr.

Class	Number
betr Shares (being fully paid ordinary shares)	1,025,517,716
betr Options expiring various dates	510,000
betr Performance Rights	28,758,692
betr Options expiring 29-Jun-2028	9,133,440

See Section 5.5 for further details relating to the betr Performance Rights and betr Options.

See Section 10.4 for details of the expected capital structure of the Combined Business if Successful Offer Completion occurs.

5.2 Recent trading in betr Shares

betr Shares are quoted on ASX. Set out below is a table showing relevant recent trading prices of betr Shares on ASX:

Comparative trading price of betr Shares	Price of betr Shares ²⁴
VWAP of betr Shares on ASX for the 30 trading days up to and including the Last Practicable Date	\$0.297
VWAP of betr Shares on ASX for the 60 trading days up to and including the Last Practicable Date	\$0.303
VWAP of betr Shares on ASX for the 90 trading days up to and including the Last Practicable Date	\$0.305
Highest trading price of betr Shares in the four months up to and including the Last Practicable Date	\$0.390
Lowest trading price of betr Shares in the four months up to and including the Last Practicable Date	\$0.245
Closing trading price of betr Shares traded on ASX on the Last Practicable Date	\$0.300
Closing trading price of betr Shares traded on ASX on 19 June 2025, being the last trading day in betr Shares before the Announcement Date	\$0.285

You should note that the price of betr Shares may vary during the Offer Period and therefore the value of the Offer Consideration implied by the prevailing market price of betr Shares will also vary. betr Shares are thinly traded with low daily volumes (less than 0.01% of outstanding shares based on average daily trading volumes from 11 August 2025 to 15 August 2025), so the market trading price may not be an appropriate measure of the shares' actual value. You should take caution when using short term trading prices to value the betr Shares or the Offer Consideration and you are strongly encouraged to seek independent professional advice before accepting the Offer.

²⁴ Source: Iress.

5.3 Substantial holders of betr Shares

As at the Last Practicable Date, the 'substantial holders' of betr were:

Substantial holder	Number of betr Shares held	Voting Power ²⁵
Yast Investments Pty Ltd + Majestic Equity Pty Ltd ¹ (aggregated for illustrative purposes only)	199,231,699	19.4%
Yast Investments Pty Ltd	108,984,629	10.6%
Tanarra Capital Australia Pty Ltd	103,853,879	10.1%
betr Entertainment Limited ²⁶	0	9.7%
Mr Michael Sullivan	92,540,329	9.0%
Majestic Equity Pty Ltd	90,247,070	8.8%
Bondi B Limited	69,840,064	6.8%
Wilson Asset Management	68,402,018	6.7%
Host-Plus Superannuation Trust	65,443,849	6.4%
Australian Retirement Trust	62,676,810	6.1%
Ellerston Capital Limited	56,207,887	5.5%

1. Both YAST Investments Pty Ltd (entity controlled by Matthew Tripp) and Majestic Equity Pty Ltd (entity controlled by Catherine Tripp) have advised betr that they are not associates of one another for the purposes of section 671B of the Corporations Act. However, for illustrative purposes, betr has presented the holdings of these two betr Shareholders on an aggregated basis.

The holdings of betr Shares (and voting power) in the table above are as disclosed to betr by the betr Shareholders in substantial holder notices on or before the Original Bidder's Statement Date on ASX.

Information in respect of substantial holdings arising, changing or ceasing after this time, or in respect of which the relevant announcement containing such information is not available on ASX's website (www.asx.com.au), is not included above.

5.4 Rights and liabilities attaching to betr Shares

The rights and liabilities attaching to the betr Shares which will be issued as the consideration under the Offer are:

- detailed in the betr Constitution; and
- in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and all other applicable laws and regulations.

The betr Shares which will be issued as the consideration under the Offer will rank equally in all respects with existing ordinary shares in betr. The main rights and liabilities attaching to the betr Shares are summarised below. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of betr Shareholders.

(a) Meetings of betr Shareholders and voting rights

At a general meeting of betr, every betr Shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each betr Share held. On a poll, every member (or his or her proxy, attorney or representative) is entitled to vote for each fully paid betr Share held and in respect of each partly paid betr Share, is entitled to a fraction of a vote equivalent to the proportion which the amount paid up (not credited) on that partly paid betr Share bears to the total amounts paid and payable (excluding amounts credited) on that betr Share. Amounts paid in advance of a call are ignored when calculating the proportion. The chairperson does not have a casting vote.

Except where a resolution requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the members present at the meeting.

²⁵ Refer to the Form 604 lodged by betr Entertainment Limited on 1 August 2025.

²⁶ Voting power calculated as total number of betr shares held divided by the total number of ordinary shares outstanding at the Original Bidder's Statement Date.

(b) Meetings and notices

Every betr Shareholder is entitled to receive notice of and, except in certain circumstances, attend and vote at, general meetings of betr and to receive all notices, accounts and other documents required to be sent to betr Shareholders under the betr Constitution, the Corporations Act and the ASX Listing Rules. At least 28 days' notice of a meeting must be given to betr Shareholders.

(c) Dividends

Subject to the Corporations Act, the betr Constitution and any special terms and conditions of issue, the betr Directors may declare or determine and pay any interim, special or final dividends as, in their judgment, the financial position of betr justifies, rescind or amend a decision to pay a dividend if they decide, before the payment date, that betr's financial position no longer justifies the payment and pay any dividend required to be paid under the terms of issue of the share.

If there is more than one class of share on issue, the directors may declare and pay a dividend on one class of shares to the exclusion of some or all of the other classes and at a different rate from that on another class of shares.

The betr Directors may fix the amount, date, form and method of payment of the dividends. The payment, resolution to pay, or declaration of a dividend does not require any ratification by the members in a general meeting.

(d) Dividend reinvestment plan

The betr Board may establish and maintain a dividend reinvestment plan under which a betr Shareholder or class of shareholder may elect to reinvest cash dividends paid or payable by betr by acquiring new securities.

(e) Transfer of shares

Subject to the betr Constitution and to any restrictions attached to any betr Shares or classes of shares, betr Shares may be transferred by proper ASTC transfer (effected in accordance with the ASX Settlement Operating Rules, the Corporations Regulations and the ASX Listing Rules) or by a written transfer in any usual form or in any other form approved by the betr Board and permitted by the Corporations Act and the ASX Listing Rules.

The betr Directors may, in circumstances permitted under the ASX Listing Rules or the ASX Settlement Rules, decline to register, or prevent registration of, a transfer of betr Shares or apply a holding lock to prevent a transfer of betr Shares. The betr Directors must give written notice of the refusal, or the request for a holding lock to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the betr Directors. The betr Directors may suspend the registration of transfers of shares at such time, and for such periods, as permitted by the ASX Settlement Operating Rules, as they think fit.

(f) Issue of further shares in betr

Subject to the betr Constitution, the ASX Listing Rules, the ASX Settlement Operating Rules and any special rights conferred on the holders of any betr Shares or class of shares, the betr Directors may issue betr Shares or grant options over unissued shares to any person and they may do so at such times and on the conditions they think fit.

betr Directors may issue preference shares and issued shares may be converted into preference shares, provided the rights attached to the preference shares are as determined by the betr Board. Subject to the Corporations Act and the ASX Listing Rules, betr Directors may issue preference shares which are, or at the option of the betr Directors are, liable to be redeemed or converted into betr Shares.

(g) Winding up

If betr is wound up, then subject to the betr Constitution and to the rights or restrictions attached to a class of shares, any surplus assets must be divided among betr's members in proportion to the betr Shares held by them (irrespective of the amounts paid or credited as paid on the betr Shares), less any amounts which remain unpaid on these betr Shares at the time of distribution.

(h) Alteration to the betr Constitution

The betr Constitution may only be amended in accordance with the Corporations Act, which requires a special resolution passed by at least 75% of betr Shareholders present (in person or by proxy, attorney or representative) and entitled to vote on the resolution at a general meeting of betr. betr must give at least 28 days' written notice of its intention to propose a resolution as a special resolution.

(i) Alteration or variation of rights

The rights attached to any class of shares may, subject to the Corporations Act and unless their terms of issue state otherwise, be varied:

- with the written consent of the holders of 75% of the shares of the class; or
- by a special resolution passed at a separate meeting of the holders of the shares of that class.

The rights conferred on the holders of any class of shares are to be taken as not having been varied by the creation or issue of further shares ranking equally with them, unless the terms of issue provide otherwise.

(j) Share buy backs

betr may, in accordance with the Corporations Act, buy back its own shares.

(k) betr Shareholder liability for capital calls

The betr Shares to be issued under the Offer will be fully paid ordinary shares. Accordingly, they are not subject to any calls for money or additional capital by betr and, therefore, will not become subject to forfeiture under the betr Constitution.

(l) Sale of non-marketable parcels

In accordance with the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, and provided that the procedures set out in the betr Constitution are followed, betr may sell the betr Shares of a betr Shareholder who holds less than a marketable parcel of those betr Shares. A marketable parcel of betr Shares is defined in the ASX Listing Rules and is generally a holding of betr Shares with a market value of at least \$500.

(m) Restricted securities

If, at any time, any of betr's securities are classified by the ASX as "restricted securities", then those securities must not be disposed of, or agreed to be disposed of, during the restriction period and betr must refuse to acknowledge a disposal of those securities during the restriction period, except as permitted under the ASX Listing Rules or by the ASX.

(n) Reduction of share capital

betr may reduce its share capital in any way permitted in the Corporations Act.

(o) Appointment and removal of betr Directors

Under the betr Constitution, betr must have at least three directors and no more than seven directors, unless otherwise resolved by betr Shareholders in a general meeting.

betr may, by resolution passed in a general meeting, appoint or remove a director from the betr Board and fix the maximum number of directors and increase or reduce that number.

The betr Board may appoint a person to be a director to fill a casual vacancy or as an addition to the existing directors, but the total number must not exceed seven directors (or otherwise the maximum number set by betr Shareholders at a general meeting).

(p) Rotation of betr Directors

Directors will retire on a rotational basis so that no betr Director holds office without re-election beyond the third annual general meeting following the meeting at which the betr Director was last elected or re-elected.

(q) Voting by betr Directors

Decisions of the betr Board shall be decided by a majority of votes of the betr Directors present at the meeting and entitled to vote on the matter. If an equal number of votes is cast for and against a resolution of the betr Board, the chair does not have a casting vote, and the resolution will not pass.

(r) Remuneration of betr Directors

Under the betr Constitution, the betr Directors decide the total amount paid to each non-executive director as remuneration for their services as a director. However, subject to the ASX Listing Rules and until a different amount is determined by betr in a general meeting, the total amount paid to all non-executive directors for their services in any year must not exceed an aggregate maximum amount of \$500,000 per annum. betr does not utilise that full amount based on its betr Board as at the date of this Bidder's Statement.

5.5 betr Equity Incentive Plans

As at the date of this Bidder's Statement, betr has the power to issue betr Performance Share Rights, betr Options and betr Restricted Shares to eligible participants (together, the **betr Equity Incentive Securities**).

As at the date of this Bidder's Statement, the following securities have been issued:

Type	Number	Exercise Price
betr Performance Share Rights	28,758,692	N/A
betr Options	510,000	Varies (between \$0.49-\$1.12)
	9,133,440	\$1.14
betr Restricted Shares	Nil	N/A

Upon satisfaction of the relevant vesting milestones, betr Performance Share Rights and betr Options entitle the holder to one betr Share.

betr Equity Incentive Securities do not carry any voting rights. Except in relation to betr Restricted Shares, participants are not entitled to dividends until the relevant betr Performance Rights or betr Options have vested and converted into betr Shares.

The acquisition of PointsBet Shares under the Offer and the issue of betr Shares as consideration for the acquisition of PointsBet Shares to which the betr Offer relates does not cause any of the betr Equity Incentive Securities to automatically vest before their scheduled vesting date.

5.6 Dividend history

betr has not declared or paid any dividends since incorporation. Subject to the Selective Buy-Back, the betr Board's current intention is to reinvest all available funds into growing the business.

5.7 Litigation

As at the date of this Bidder's Statement, betr is not involved in any material litigation.

5.8 Regulatory licenses and compliance

BlueBet Pty Ltd (a wholly owned subsidiary of betr) holds a License to Conduct Business of Sports Bookmaker:

- issued by the Northern Territory Racing and Wagering Commission (#SBL1037); and
- valid until December 2025, which betr is currently in the process of renewing, and does not expect any issues with the renewal process.

BlueBet Pty Ltd is also an approved interstate betting operator in South Australia under the *Authorised Betting Operations Act 2000 (SA)* (#543004866).

No other regulatory licenses or approvals are in place, or required, to operate betr's business.

5.9 Employees

betr employs approximately 130 people across Australia in functions including technology and product development, trading and risk management, marketing and customer service and corporate and support functions.

6 INFORMATION ON THE POINTSBET GROUP

6.1 Disclaimer

The information about PointsBet in this Section 6 has been prepared based on a review of publicly available information (which has not been independently verified or provided by or on behalf of PointsBet). Subject to the Corporations Act, neither betr nor any of its directors, officers or employees makes any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on PointsBet and the PointsBet Group in this Bidder's Statement should not be considered comprehensive. Further information relating to PointsBet's business or PointsBet's securities may be included in the Target's Statement in relation to the Offer, which will be sent to you by PointsBet.

6.2 Overview of PointsBet

PointsBet is an Australian-based, ASX-listed corporate bookmaker and sports wagering operator, offering fixed odds betting products on racing and sports across Australia and Canada. The market capitalisation of PointsBet as at the Last Practicable Date was \$427.8 million.²⁷

Based on publicly available information, and as at 1 May 2025, PointsBet had 332 employees, of which 242 are based in Australia (Melbourne and Darwin), 55 are based in Ontario, Canada and 35 are based in India.

Following the sale of PointsBet's US business to Fanatics in 2024 for US\$225 million, PointsBet has refocused on its core Australian operations.

6.3 Overview of PointsBet's Business operations

The following table sets out an overview of each of PointsBet's businesses. PointsBet generates revenue from the provision of sports and race wagering services.

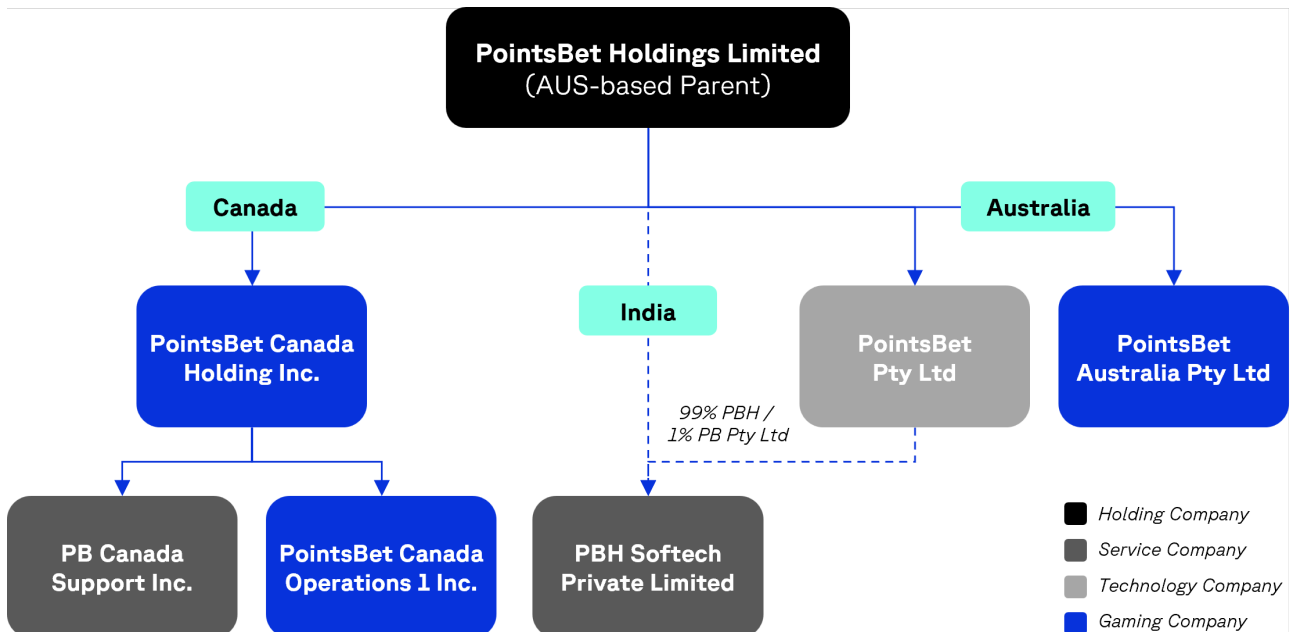
Operating segment	Activity
PointsBet Australia	PointsBet Australia operates as an online bookmaker in Australia under a sports bookmaker licence granted to it by the Northern Territory Racing and Wagering Commission. This licence allows it to provide wagering services in all States and Territories across Australia.
PointsBet Canada	PointsBet Canada operates solely in Ontario offering sportsbook and iGaming products, but has plans to expand into new markets across the country as new legislation is passed to legalise sports betting in other Canadian provinces.
Proprietary Technology Platform	PointsBet's Technology segment holds the group's in-house cloud-based technology platform (i.e. betting platform) and is responsible for software development. The platform is central to PointsBet's business and is supported by a global team that operates on a "24/7 follow-the-sun" operating model. The technology platform (and supporting functions) covers customer service, trading and risk management, technology services, payments and fraud, product engineering and data science (across both customer and sports).
Other	PointsBet also reports a Corporate (cost center) segment, which includes all unallocated corporate administrative costs (e.g. Board, finance, legal, human resources, property) that are not allocated to the trading businesses.

²⁷ Source: Iress. Calculated using 336,836,032 PointsBet Shares on issue and a last close price of \$1.270 as at the Last Practicable Date.

Key historical background

- 2015**
 - March:** PointsBet Holdings Ltd was established in Melbourne, Australia, by Sam Swanell, Nick Fahey, and Andrew Fahey with the aim of offering new ways for Australian bettors to place bets on Australian and United States sports
- 2017**
 - Granted an Australian Sports Bookmaker Licence by the Northern Territory Racing Commission and entered the Australian market
- 2019**
 - January:** PointsBet launched its U.S. operations in New Jersey, marking its first international expansion and subsequently commenced operations in a total of 14 US States
 - June:** Listed on the Australian Securities Exchange (ASX)
- 2021**
 - April:** PointsBet acquired Banach Technology, an Irish company specialising in sports betting technology, to enhance its in-play betting capabilities
- 2022**
 - February:** 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
- 2023**
 - May:** 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 Enterprises Opco, LLC doing business as Fanatics Betting and Gaming (FBG)
- 2025**
 - Japanese tech firm MIXI submitted a proposal to acquire all of the PointsBet Shares by way of scheme of arrangement, which subsequently failed following the PointsBet Shareholder vote on 25 June 2025
 - betr submitted a proposal to acquire all of the PointsBet Shares by way of scheme of arrangement, which was subsequently rejected by the PointsBet Board
 - MIXI submitted a takeover proposal for PointsBet
 - betr submitted a takeover proposal for PointsBet, being the Offer set out in this Bidder's Statement

6.4 PointsBet Group structure²⁸



²⁸ Diagram excludes six dormant US-based LLCs which are in the process of being wound-up post-US divestment. betr understands that these dormant US-based LLCs hold no assets/liabilities and have no trading activities.

6.5 PointsBet Directors and shareholding interests of PointsBet Directors

As at the date of this Bidder's Statement, the PointsBet Directors are as follows:

Name	Position	Date appointed as a PointsBet Director
Sam Swanell	Chief Executive Officer and Managing Director	March 2015
Brett Paton	Non-Executive Chair	November 2018
Manjit Gombra Singh	Non-Executive Director	November 2020
Tony Symons	Non-Executive Director	September 2016
Becky Harris	Non-Executive Director	November 2019
Peter McCluskey	Non-Executive Director	November 2017
Kosha Gada	Non-Executive Director	May 2021
William Grounds	Non-Executive Director	December 2022

Based on documentation lodged by PointsBet with ASX as at the Last Practicable Date, the following PointsBet Directors have direct or indirect interests in the following PointsBet Shares, PointsBet Options and/or PointsBet Performance Rights:

Name	Number of PointsBet Shares	Number of PointsBet Options	Number of PointsBet Performance Rights
Sam Swanell²⁹	8,571,600	Nil	1,455,213
Brett Paton	15,693,105	Nil	Nil
Manjit Gombra Singh	1,143,279	100,000	Nil
Tony Symons	971,150	Nil	Nil
Becky Harris	29,020	Nil	Nil
Peter McCluskey	564,395	Nil	Nil
Kosha Gada	4,735	Nil	Nil
William Grounds	50,000	Nil	Nil

²⁹ Source: 'Change of Director's Interest Notice' as at 4 July 2025.

6.6 Executive management

As at the date of this Bidder's Statement, the executive management team of PointsBet is as follows:

	Expertise, experience and qualifications
Sam Swanell <i>Managing Director and Group Chief Executive Officer</i>	<p>Sam Swanell has substantial expertise and experience in the wagering industry, including successfully managing the start-up of both TomWaterhouse.com and PointsBet.</p> <p>For three years, Sam served as National Sales Manager with TOTE Tasmania, responsible for all revenue channels including all retail and pub outlets.</p>
Alister Lui <i>Group Chief Financial Officer</i>	<p>Alister Lui has been appointed to the role of Group CFO effective from 1 March 2024. He is a Chartered Accountant with more than 17 years' experience in senior banking and finance roles in London and Melbourne, including with Ernst & Young and ANZ prior to joining PointsBet in November 2017.</p>
Andrew Hensher <i>Group General Counsel and Company Secretary</i>	<p>Andrew Hensher is an experienced executive who specialises in gaming and wagering, technology, strategy, corporate governance, and regulatory risk and compliance. Prior to joining PointsBet, Andrew was Head of Legal and Regulatory Affairs at William Hill Australia, responsible for the overall legal, regulatory, and compliance functions.</p>
Andrew Catterall <i>Chief Executive Officer - Australia</i>	<p>Andrew Catterall joined PointsBet as Australian CEO in July 2022. He is the former CEO of Racing.com where he led the business through a major transformation in broadcasting, digital media, rights acquisition, audience development and commercial growth. Prior to Racing.com, Andrew held senior leadership positions at Racing Victoria and the Australian Football League (AFL).</p>

6.7 Financial information

(a) Overview

Details of the historical financial information for PointsBet included in this Section 6.7 are set out below.

- the statutory historical financial information for PointsBet (**PointsBet Statutory Historical Financial Information**), comprises the:
- statutory historical consolidated income statements for PointsBet for 1H25 (**PointsBet Statutory Historical Results**);
- statutory historical consolidated cash flows for 1H25 (**PointsBet Statutory Historical Cash Flows**); and
- statutory historical consolidated statement of financial position of PointsBet as at 31 December 2024 (**PointsBet Statutory Historical Statement of Financial Position**).

(b) Basis of preparation of PointsBet Historical Financial Information

The PointsBet Historical Financial Information has been extracted from PointsBet's consolidated interim financial statements for 1H25.

The consolidated half year financial statements of PointsBet for 1H25 were reviewed by auditors, who issued an unqualified review opinion on each of these financial periods.

The PointsBet Historical Financial Information relates to the PointsBet Group on a standalone basis and does not reflect any impacts of the Offer. The PointsBet Historical Financial Information is intended as a summary only and the full financial statements, annual and half-year reports for PointsBet for each period described below can be found at <https://investors.pointsbet.com.au/results-presentations>.

(c) PointsBet Statutory Historical Results

The tables in Sections 6.7(d) and (e) summarise PointsBet Statutory Historical Results for 1H25.

(d) PointsBet Statutory Historical Results for 1H25 PointsBet Statutory Historical Results

PointsBet Statutory Historical Results	
A\$ in millions	1H25
Revenue	124.4
Cost of sales	(59.4)
Gross profit	65.0
Marketing expense	(38.0)
Employee benefits expense	(22.1)
Information technology costs	(6.3)
Administration costs	(1.7)
Other expenses	(2.8)
Total operating expenses	(70.8)
Other income/(expenses)	0.2
EBITDA	(5.6)
Depreciation & amortisation	(11.7)
EBIT	(17.4)
Finance costs	0.2
PBT	(17.2)
Tax (expense)/benefit	-
NPAT	(17.2)
Other comprehensive income	(0.2)
Net profit attributable to the owners of PointsBet Holdings	(17.4)

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(e) PointsBet Key Financial Metrics

The tables below set out the key revenue, operating and financial metrics for PointsBet 1H25.

A\$ in millions		1H25
Revenue metrics		
Australian trading		106.2
Canada trading		18.2
Total wagering revenue		124.4
Revenue growth % (versus the prior corresponding period)		
Australian trading (%)		4.4%
Canada trading (%)		14.4%
Total wagering revenue (%)		5.7%
Total revenue (%)		
Australian trading (%)		85.4%
Canada trading (%)		14.6%
Financial metrics		
Operating expenses % of revenue		
Marketing expense (%)		(30.6%)
Employee benefits expense (%)		(17.8%)
Information technology costs (%)		(5.0%)
Administration costs (%)		(1.4%)
Other expenses (%)		(2.2%)
Total operating expenses (%)		(56.9%)
<i>EBITDA margin (%)</i>		<i>(4.5%)</i>
<i>EBIT margin (%)</i>		<i>(14.0%)</i>
<i>NPAT margin (%)</i>		<i>(13.8%)</i>

(f) PointsBet Statutory Historical Cash Flows for 1H25

PointsBet Statutory Historical Cash Flows	
A\$ in millions	1H25
Cash flows from operating activities	
Receipts from customers (Inclusive of GST)	135.1
Payments to suppliers and employees (inclusive of GST)	(138.1)
Interest received	0.3
Interest paid	(0.1)
Net decrease in player cash accounts	3.4
Net cash used in operating activities	0.5
Cash flows from investing activities	
Payments for plant and equipment	(0.0)
Payments for capitalised software development	(9.6)
Payments for market access intangibles	(0.0)
Payments for deposits and rental bond	-
Net proceeds for sale of discontinued operations	-
Net cash used in investing activities	(9.7)
Cash flows from financing activities	
Proceeds from issues of shares (net of share issue cost)	0.0
Option exercises	-
Payment of leases	(0.5)
Return of capital	-
Net cash used in financing activities	(0.5)
Net decrease in cash and cash equivalents	(9.7)
Cash and cash equivalents at the beginning of financial year	42.2
Effects of exchange rate changes on cash and cash equivalents	0.0
Cash and cash equivalents at the end of the financial year	32.5

(g) **PointsBet Statutory Historical Statement of Financial Position as at 31 December 2024**

A\$ in millions	Dec-24
Cash and cash equivalents ³⁰	32.5
Trade and other receivables	0.5
Other assets	6.1
Total current assets	39.2
Property, plant and equipment	0.2
Right-of-use assets	2.0
Intangibles	27.8
Deferred tax asset	-
Other asset	0.6
Total non-current assets	30.5
Total assets	69.7
Trade and other payables	39.1
Financial liabilities	1.5
Lease liabilities	0.4
Employee benefits	3.1
Provisions	0.5
Other current liabilities	17.7
Total current liabilities	62.3
Employee benefits	0.8
Provisions	0.0
Lease liabilities	1.9
Total non-current liabilities	2.6
Total liabilities	64.9
Net assets	4.8
Issued capital	813.0
Reserves	43.9
Accumulated losses	(852.1)
Total equity	4.8

6.8 Publicly available information on PointsBet

As a company whose shares are quoted on ASX, PointsBet is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations. Copies of all documents lodged with ASIC in relation to PointsBet may be obtained for a fee from, or inspected at, an office of ASIC.

A substantial amount of information concerning PointsBet has previously been notified to ASX and is available at ASX's website <https://www.asx.com.au/markets/trade-our-cash-market/announcements.pbh>.

The ASX announcements released by PointsBet between 22 August 2024 (being the date on which PointsBet's annual report for the financial year ended 30 June 2024 was released on ASX) and the Original Bidder's Statement Date are listed in Annexure 2.

Further information about PointsBet (including copies of its financial statements) may also be obtained from PointsBet's website at: <https://investors.pointsbet.com.au/>.

A Target's Statement will also be issued by PointsBet in response to the Offer in accordance with the Corporations Act.

³⁰ Includes client balances of \$17.7 million.

7 INFORMATION ON POINTSBET SHARES AND POINTSBET'S OTHER SECURITIES

7.1 Securities on issue

Based on documentation lodged by PointsBet with ASX as at the Last Practicable Date, the securities on issue in PointsBet are as follows:

Class	Number
PointsBet Shares (being fully paid ordinary shares that are quoted on the ASX)	336,836,032
PointsBet Performance Rights	10,968,686
PointsBet Options	850,000

See Section 7.4 for further details relating to the PointsBet Performance Rights and PointsBet Options.

7.2 Recent trading in PointsBet Shares

PointsBet Shares are quoted on ASX. Set out below is a table showing relevant recent trading prices of PointsBet Shares on ASX:

Comparative trading period price of PointsBet Shares	Price of PointsBet Shares ³¹
VWAP of PointsBet Shares on ASX for the 30 trading days up to and including the Last Practicable Date	\$1.223
VWAP of PointsBet Shares on ASX for the 60 trading days up to and including the Last Practicable Date	\$1.203
VWAP of PointsBet Shares on ASX for the 90 trading days up to and including the Last Practicable Date	\$1.135
Highest trading price of PointsBet Shares in the four months up to and including the Last Practicable Date	\$1.270
Lowest trading price of PointsBet Shares in the four months up to and including the Last Practicable Date	\$1.040
Closing trading price of PointsBet Shares traded on ASX on the Last Practicable Date	\$1.270
Closing trading price of PointsBet Shares traded on ASX on 19 June 2025, being the last trading day in PointsBet Shares before the Announcement Date	\$1.190

³¹ Source: Iress.

7.3 Substantial shareholders

Based on documentation lodged by PointsBet with ASX as at the Last Practicable Date, the 'substantial holders' of PointsBet were:

Substantial holder	Number of PointsBet Shares Held	Voting power ³²
MIXI Australia Pty Ltd ³³	0	28.3%
betr Entertainment Limited	66,013,329	19.6%
Trium Capital and associated entities	21,857,524	6.5%
Pictet Asset Management	19,794,787	5.9%
Harvest Lane Asset Management	18,490,152	5.5%

7.4 PointsBet Performance Rights and PointsBet Options

PointsBet Performance Rights are issued under PointsBet's Key Employee Equity Plan which was approved by PointsBet Shareholders at its annual general meeting held on 28 November 2023.

Each PointsBet Performance Right is an unquoted right, subject to vesting criteria, to subscribe for a PointsBet Share.

PointsBet Options are issued under PointsBet's Employee Share Option Plan, the terms of which were disclosed in PointsBet's prospectus dated 23 May 2019.

Each PointsBet Option is an unquoted option, subject to vesting criteria, to subscribe for a PointsBet Share.

betr is not making a separate offer to the holders of any PointsBet Options or PointsBet Performance Rights. However, the Offer extends to all PointsBet Shares that are issued or otherwise come into existence before the end of the Offer Period as a result of the vesting and exercise of any PointsBet Options and/or PointsBet Performance Rights on issue at the Record Date. This means that holders of PointsBet Options and PointsBet Performance Rights that vest will be able to accept the Offer in respect of the PointsBet Shares issued during the Offer Period as a result of their conversion.

7.5 PointsBet's recent dividend history

No dividends have been paid or declared by PointsBet in regard to FY22, FY23 or FY24.

7.6 betr's interests in PointsBet Shares

As at the date of the Offer (immediately before the first Offer was sent), betr's voting power in PointsBet was 19.6% and betr has a Relevant Interest in 66,013,329 PointsBet Shares.

7.7 betr's dealings in PointsBet Shares

Except as set out below, neither betr nor any associate of betr has provided, or agreed to provide, consideration for PointsBet Shares under any purchase or agreement during the four months before the date of this Bidder's Statement or in the period between the date of this Bidder's Statement and the date of the Offer:

Trade Date	Settlement Date	Type	Number of Shares	Price	Consideration
28-Apr-25	29-Apr-25	Buy	14,616,726	\$1.05	\$15,347,562.30
28-Apr-25	30-Apr-25	Buy	34,387,475	\$1.10	\$37,826,222.50
28-Apr-25	13-May-25	Buy	17,009,128	\$1.10	\$18,710,040.80
Total			66,013,329		\$71,898,010.30

³² Voting power calculated as total number of PointsBet shares held divided by the total number of ordinary shares outstanding at the Original Bidder's Statement Date.

³³ Refer to the Form 604 lodged by MIXI Australia Pty Ltd on 5 August 2025. As at the Last Practicable Date, MIXI had a relevant interest in 95,223,430 PointsBet Shares.

Additionally, the following table presents economic interest in PointsBet Shares acquired by betr under a total return swap entered into by betr with Jarden Scientific Trading Limited.

Date	Reference Price	Incremental Economic Interest	Cumulative Economic Interest
Fri 14-Mar-25	\$1.0787	200,000	14,053,021
Tue 22-Apr-25	\$1.0446	91,854	14,144,875
Wed 23-Apr-25	\$1.0500	337,354	14,482,229
Thu 24-Apr-25	\$1.0496	134,497	14,616,726
Mon 28-Apr-25	\$1.0500	(14,616,726)	0

For the purposes of section 621(4A) of the Corporations Act (as inserted into the Corporations Act by the ASIC Corporations (Minimum Bid Price) Instrument 2015/1068) the following information is provided:

- the value of one betr Share for the purposes of section 621(4A): \$0.300 per betr Share;
- the valuation method: the valuation of a betr Share set out above has been determined by calculating the volume weighted average market price of betr Shares in the ordinary course of trading on ASX on 14 August 2025 and 15 August 2025, being 2 full trading days within the 5 business days before the date of the bid and at least 5 trading days after the first day that betr sent a copy of the bidder's statement and offer document to PointsBet under item 3 of section 633(1) and to ASX; and
- the value of the Offer Consideration for the purposes of section 621: \$0.293 per PointsBet Share.

The value of the Offer Consideration exceeds the maximum value of consideration paid by betr and its associates for PointsBet Shares in the four months prior to the date of this Bidder's Statement or in the period between the date of this Bidder's Statement and the date of the Offer.

7.8 No collateral or other benefits

During the period of four months before the date of this Bidder's Statement or in the period between the date of this Bidder's Statement and the date of the Offer, neither betr nor any associate of betr gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of PointsBet Shares,

and which is not offered to all holders of PointsBet Shares under the Offer.

8 SOURCES OF OFFER CONSIDERATION

8.1 Consideration under the Offer

The consideration for the acquisition of PointsBet Shares to which the Offer relates will be satisfied by the issue of betr Shares.

If, at the time this Offer is made to you, you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will not receive betr Shares for Your PointsBet Shares. Instead, you are offered and will receive the net proceeds of the sale of betr Shares which would have been issued to you if you were not an Ineligible Foreign Shareholder or a Small Parcel Shareholder as determined in accordance with Section 14.21.

8.2 betr Shares as consideration

Based on the number of PointsBet Shares on issue as at the date of this Bidder's Statement³⁴ and assuming that:

- none of the PointsBet Performance Rights or PointsBet Options vest; and
- acceptances are received by betr in respect of all PointsBet Shares on issue as at the date of this Bidder's Statement

the maximum number of betr Shares that will be issued as Offer Consideration under the Offer is 1,142,600,984 betr Shares.³⁵

8.3 Other costs

betr will fund its transaction costs in connection with the Offer using its existing cash reserves.

³⁴ There are 336,836,032 PointsBet Shares on issue as per Appendix 3H released to the ASX on 3 July 2025.

³⁵ This assumes that none of the PointsBet Options or PointsBet Performance Rights are exercised or otherwise convert into PointsBet Shares.

9 BETR'S INTENTIONS IN RELATION TO POINTSBET

9.1 Introduction

This Section 9 sets out betr's intentions in relation to:

- (a) the continued operation of the business of PointsBet;
- (b) any major changes to be made to the business of PointsBet, including any redeployment of the fixed assets of PointsBet and the intended divestment of the Canadian business;
- (c) the future employment of PointsBet's employees;
- (d) the future composition of the PointsBet Board;
- (e) the Compulsory Acquisition of PointsBet Shares and removal of PointsBet from the official list of ASX; and
- (f) a potential scheme of arrangement where betr does not acquire 90% or more of PointsBet Shares under the Offer.

On 12 May 2025, following receipt of a non-binding indicative proposal by betr to acquire all of the PointsBet Shares by way of scheme of arrangement, PointsBet announced that a form of mutual due diligence be undertaken in respect of betr and PointsBet.

Since PointsBet announced the withdrawal of betr's due diligence access on 16 June 2025, betr has not had any access to any further information in relation to PointsBet (including financial and business, operational and legal information), other than that which is available in the public domain.

Accordingly, betr has formed the intentions set out in this Section 9 based on publicly available information about PointsBet (including information contained in PointsBet's Scheme Booklet dated 8 May 2025), which has not been independently verified by betr and/or information obtained through betr's due diligence investigations prior to 16 June 2025 and assumes no material change in circumstances after 16 June 2025.

As such, betr does not have knowledge of all material information, facts and circumstances that are necessary to assess the operational, commercial, taxation and financial implications of its current intentions. Final decisions on these matters will only be made by betr in light of all material facts and circumstances at the relevant time.

Accordingly, the statements set out in this Section 9 are statements of current intention only which may change as new information becomes available or circumstances change. betr will only make a decision on the courses of action set out in this Section 9 following legal and financial advice.

9.2 Intentions upon acquiring more than 19.6% but less than 50% of PointsBet Shares

If, at the end of the Offer Period, betr acquires a Relevant Interest in more than its current 19.6% but less than 50% of PointsBet Shares on issue, it will not control PointsBet. In these circumstances, betr intends to leverage its non-controlling shareholding to effect the intentions it would pursue if it had a controlling shareholding, as set out in Section 9.3.

betr's ability to implement its intentions set out in this Section 9.2 where betr does not have control of PointsBet will be subject to, among other things:

- betr's ability to influence PointsBet's strategy through its shareholding and any board representation;
- the legal obligations of the PointsBet Directors to act in the best interests of PointsBet and all PointsBet Shareholders (including betr); and
- the requirements of the Corporations Act and the ASX Listing Rules relating to conflicts of interest and related party transactions.

9.3 Intentions upon acquiring more than 50% but less than 90% of PointsBet Shares

This Section 9.3 describes betr's intentions if, at the end of the Offer Period, betr acquires a Relevant Interest in more than 50% but less than 90% of PointsBet Shares on issue.

betr's ability to implement its intentions set out in this Section 9.3 will be subject to, among other things:

- the legal obligations of the PointsBet's Directors (including those appointed by betr);
- the Competition and Consumer Act;
- the requirements of the Corporations Act relating to transactions between related parties; and
- potentially, the ASX Listing Rules relating to transactions between related parties (provided PointsBet remains listed on the ASX).

These shareholder protections may limit or modify the implementation of the intentions outlined below. As a result of those requirements, the approval of minority PointsBet Shareholders may be required for the implementation of some of the intentions outlined below.

Subject to the limitations described above, betr's intentions for PointsBet as a controlled entity are as follows:

Future acquisitions

betr's current intention is to continue to maintain its Relevant Interest in PointsBet with a view to maximising returns for its investment. This may result in betr acquiring additional PointsBet Shares to the extent permitted by law, including utilising the "3% creep" provisions under the Corporations Act. betr may also seek to propose an acquisition of the balance of all PointsBet Shares on issue by way of scheme of arrangement.

Operational review

Following the Offer Period, betr intends to undertake (or procure that the reconstituted PointsBet Board undertakes) a comprehensive operational review of PointsBet's assets, operations, management, capital structure and business.

This review will expand upon due diligence undertaken and will include:

- (a) comprehensive analysis of PointsBet's customer data, trading and generosity profiles to identify and implement opportunities to improve net win margin;
- (b) evaluation of PointsBet's technology platforms, systems and infrastructure to ensure the platform and product pipeline are geared toward success in the Australian marketplace;
- (c) review of all material contracts, partnerships and commercial arrangements including the divestment of PointsBet's Canada operations; and
- (d) identification and implementation of synergy realisation opportunities or other co-operation.

Board of directors

Subject to the Corporations Act and PointsBet's constitution, betr intends to seek to replace some or all of the PointsBet Directors with one or more nominees of betr and new independent directors so that betr nominees constitute at least a majority of the members of the PointsBet Board.

In particular, betr intends to:

- (a) requisition a meeting of PointsBet Shareholders to consider resolutions to:
 - remove existing directors of PointsBet (including those who are not independent directors); and
 - appoint betr nominees as directors (including Matthew Tripp (who betr would support as Chairman, Michael Sullivan and Andrew Menz);
- (b) vote all PointsBet Shares held by betr in favour of the resolutions to reconstitute the PointsBet Board; and
- (c) following reconstitution of the PointsBet Board, appoint additional independent directors as required to ensure appropriate governance, having regard to PointsBet's status as an ASX-listed company and the existence of minority shareholders.

No decision has been made at this stage about which current PointsBet Directors (if any) would be invited to remain on the PointsBet Board following its reconstitution.

Business integration and synergy opportunities

Whilst anything less than full ownership will not permit betr's planned integration of the businesses and realisation of all of the Expected Cost Synergies, betr intends to pursue synergy opportunities between betr and PointsBet through a combination of:

- (a) operational integration initiatives where control permits and appropriate approvals are obtained;
- (b) arm's length commercial arrangements including:
 - service agreements for technology, operational and back-office services;
 - procurement arrangements to achieve scale benefits; and
 - sharing of best practices and industry expertise;
- (c) strategic coordination between the businesses where beneficial to PointsBet and PointsBet Shareholders.

Any arrangements would still be subject to:

- the requirements of the Corporations Act and the ASX Listing Rules relating to related party transactions;
- the Competition and Consumer Act;
- the legal obligations of PointsBet Directors to act in the best interests of all PointsBet Shareholders; and
- where required, the approval of minority PointsBet Shareholders.

betr acknowledges that it does not have sufficient information at this stage to ascertain the level of synergies or its ability to extract efficiencies through the arrangements outlined above. There is no certainty around betr's ability to extract synergies in this scenario due to the regulatory constraints and arm's length nature of any such arrangements. betr would expect any synergies realised in this scenario to be limited in scope and quantum.

Employees

Subject to the outcomes of the strategic review, betr's current intention is that the existing employees of PointsBet will generally continue to be employed by PointsBet.

However:

- (a) as integration progresses and synergies are realised, there may be redundancies where roles are duplicated across the two organisations;
- (b) betr will seek to retain key talent and capabilities that are valuable to the two businesses; and
- (c) changes to the executive management team of PointsBet may be made to optimise the two businesses and leverage the best available management expertise.

Sale of Canadian operations

betr intends to divest PointsBet's Canadian operations to focus the PointsBet business on the Australian market. The divestment will include:

- (a) the Ontario iGaming licence and operations;
- (b) all Canadian customer databases and intellectual property;
- (c) any other Canadian provincial licences or applications; and
- (d) Canadian-specific technology assets and platforms.

The proceeds from this divestment will be used to strengthen PointsBet's position in the Australian market and reduce debt.

betr has received a non-binding indicative offer to acquire PointsBet's Canadian operations from Seminole Hard Rock Digital, LLC for approximately US\$29,600,000. betr has agreed to a period of exclusivity to pursue that sale, with exclusivity expiring on the earlier of (i) betr not having received sufficient acceptances under the Offer to entitle it to a Relevant Interest in at least 50.1% of the PointsBet Shares, (ii) 60 business days after the acquisition by betr of a Relevant Interest in at least 50.1% of PointsBet Shares or (iii) Seminole Hard Rock Digital, LLC no longer being willing to proceed with a transaction.

The offer is not binding and therefore there is no guarantee that such a transaction will proceed on the terms of the indicative offer, or at all. The terms in respect of exclusivity are binding on betr, but do not bind PointsBet.

Capital structure optimisation

betr intends to optimise the capital structure of the PointsBet Group, including by:

- (a) reviewing PointsBet's debt facilities and financing arrangements (if any);
- (b) considering opportunities to improve the cost and terms of PointsBet's funding; and
- (c) evaluating the capital requirements of the business and optimal capital allocation strategies.

Dividend policy

betr's views on dividends may differ from those of the current PointsBet Board. Following reconstitution of the PointsBet Board, the dividend policy will be determined having regard to:

- (a) the capital requirements of PointsBet;
- (b) the financial performance and cash generation of the PointsBet business;
- (c) growth and investment opportunities; and
- (d) the interests of all PointsBet Shareholders.

As both betr and PointsBet are in growth phases, subject to the potential Selective Buy-Back, betr expects capital will be prioritised for investment in the business or pursuing other growth opportunities rather than dividend payments in the near term.

ASX listing considerations

In certain circumstances where betr has acquired more than 50% but less than 90% of PointsBet Shares, betr may consider whether it is appropriate for PointsBet to remain listed on the ASX, having regard to factors including:

- (a) the level of liquidity in PointsBet Shares;
- (b) the costs and administrative burden of maintaining an ASX listing;
- (c) the interests of minority shareholders; and
- (d) the requirements for compliance with the ASX Listing Rules.

Any decision to seek removal from ASX would be subject to appropriate approvals and processes under the ASX Listing Rules and Corporations Act. ASX guidance indicates that the usual conditions that ASX would expect to be satisfied in order for it to approve the removal of PointsBet from the official list of ASX in the context of a successful takeover bid include:

- (a) at the end of the Offer, betr and its related bodies corporate own or control at least 75% of the PointsBet Shares but have not met the conditions to proceed to Compulsory Acquisition;
- (b) the Offer has remained open for at least two weeks after betr and its related bodies corporate having attained ownership or control of at least 75% of the PointsBet Shares;
- (c) excluding betr and its related bodies corporate, the number of PointsBet Shareholders having holdings with a value of at least \$500 is fewer than 150; and
- (d) PointsBet has applied for removal from the official list of ASX no later than one month after the close of the Offer.

In these circumstances, the ASX may approve an application for PointsBet to be removed from the official list of ASX without PointsBet Shareholder approval being obtained.

If PointsBet is removed from the official list of the ASX, there may be risks related to remaining as a minority shareholder in PointsBet. These include reduced or non-existent liquidity, if shareholders wish to sell their PointsBet Shares.

9.4 Intentions upon acquiring 90% or more of PointsBet Shares

This Section 9.4 describes betr's intentions if, at the end of the Offer Period, betr acquires a Relevant Interest in 90% or more of PointsBet Shares on issue.

Compulsory acquisition of PointsBet Shares

If, during or at the end of the Offer Period, betr:

- acquires a Relevant Interest in at least 90% (by number) of PointsBet Shares; and
- receives valid acceptances in respect of at least 75% (by number) of PointsBet Shares under the Offer,

betr intends to give notice pursuant to Part 6A.1 of the Corporations Act to compulsorily acquire all of the outstanding PointsBet Shares, even if PointsBet Shares to which those notices relate are issued after the Offer closes but before notices are given.

If betr acquires a Relevant Interest in at least 90% (by number) of PointsBet Shares and a full beneficial interest in at least 90% (by value) of all securities issued by PointsBet that are either PointsBet Shares or convertible into PointsBet Shares, betr will be entitled to compulsorily acquire any outstanding securities which are convertible into PointsBet Shares pursuant to Part 6A.2 of the Corporations Act.

PointsBet Shareholders should consult their legal advisers for a determination of their legal rights with respect to any compulsory acquisition.

ASX delisting

ASX will automatically suspend quotation of PointsBet Shares five Business Days after it receives notice of Compulsory Acquisition and will delist PointsBet at a date determined by ASX.

Operational review and integration

betr intends to integrate the PointsBet and betr businesses following completion of compulsory acquisition:

This will include:

- (a) rationalisation to a single wagering brand, platform and licence following a customer-first and evidence led analysis of each of PointsBet and betr;
- (b) realisation of all identified synergies across technology, operations, marketing and corporate functions;
- (c) optimisation of the combined business structure and operations; and
- (d) implementation of betr's management systems and processes across the combined business.

Board and management

Upon acquiring 100% of PointsBet, betr intends to:

- (a) replace all directors of PointsBet with nominees of betr;
- (b) integrate the executive management teams, retaining the best talent from both organisations; and
- (c) appoint a single management team for the combined business under betr's current CEO Andrew Menz.

Sale of Canadian operations

betr intends to divest PointsBet's Canadian operations to focus on the Australian market. See Section 9.3 for further details.

Capital structure optimisation

betr intends to optimise the capital structure of the Combined Business, including:

- (a) reviewing the Combined Business' debt facilities and financing arrangements;
- (b) considering opportunities to improve the cost and terms of the Combined Business' funding; and
- (c) evaluating the capital requirements of the Combined Business and optimal capital allocation strategies.

Employees

With 100% control of PointsBet, betr intends to extract labour cost synergies from a reduction in the Combined Business' combined headcount. betr expects to realise approximately \$20.3 million in annual labour and cost savings.

betr intends to determine the specific roles and positions to be made redundant post-transaction following a detailed review of the combined organisation structure and operational requirements.

This review will focus on:

- (a) eliminating duplicate roles across corporate functions, technology, marketing and operations;
- (b) optimising the organisational structure for the combined business;
- (c) retaining key talent and capabilities essential to the combined business; and
- (d) implementing best practice organisational design for the merged entity.

The labour synergies of approximately \$20.3 million will be achieved through the elimination of approximately 100 FTE positions across the headcount of the combined business and across a variety of functions.

Employees who are made redundant as part of the labour synergy initiatives will be treated in accordance with their contractual and legal entitlements, including appropriate notice periods and redundancy payments. Where practicable, betr will seek to redeploy suitable employees to other roles within the combined organisation.

betr recognises that the extraction of these labour synergies will require careful management to maintain business continuity and preserve key capabilities during the integration process. betr management has deep experience in managing complicated business integrations and will leverage that experience to mitigate the risks in the integration period.

9.5 Other intentions

To the extent not covered above, betr's current intention is that subject to the proposed divestment of the Canadian business:

- (a) PointsBet's business will generally be continued in substantially the same manner as presently conducted;
- (b) no major changes will be made to PointsBet's business; and
- (c) there will be no redeployment of fixed assets of PointsBet other than in the ordinary course of business.

9.6 Limitations on intentions

The intentions set out in this Section 9 must be read as being subject to:

- (a) the law (including the Corporations Act and the ASX Listing Rules), including in particular the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and "related party" transactions, given that if betr does not acquire all of the PointsBet Shares, it may be treated as a related party of PointsBet for these purposes;
- (b) the legal obligation of the PointsBet Directors at the relevant time, including any nominees of betr, to act in good faith in the best interests of PointsBet and for proper purposes and to have regard to the interests of all PointsBet Shareholders;
- (c) the legal obligations of the betr Directors to have regard to the interests of betr and all betr Shareholders; and
- (d) the outcome of the reviews referred to in this Section 9.

10 INFORMATION ABOUT THE COMBINED BUSINESS

10.1 Overview

This Section 10 provides information about the Combined Business assuming betr acquires 100% of PointsBet Shares and PointsBet becomes a wholly owned subsidiary of betr. If betr does not acquire a Relevant Interest in at least 90% of PointsBet Shares under the Offer and does not become entitled to proceed to Compulsory Acquisition, some of the benefits that would otherwise accrue to the Combined Business may not be fully realised.

Since PointsBet announced the withdrawal of betr's due diligence access on 16 June 2025, betr has not had any access to any further information in relation to PointsBet (including financial and business, operational and legal information), other than that which is available in the public domain. Accordingly, the information in this Section 10 assumes no material change in circumstances after 16 June 2025.

Following Successful Offer Completion, PointsBet will become a wholly-owned subsidiary of betr.

The Combined Business will operate as Australia's fourth largest online wagering operator.

10.2 Board and management

No decision has been made at this stage about which current PointsBet Directors (if any) would be invited to remain on the PointsBet Board following its reconstitution.

The current betr Board is laid out below:

Board of Directors

Director	Position
Matthew Tripp	Executive Chair
Michael Sullivan	Non-Executive Director
Nigel Payne	Non-Executive Director
Ben Shaw	Non-Executive Director
Tim Hughes	Non-Executive Director

Executive Management

Led by betr CEO, Andrew Menz, the Combined Business' executive management team would comprise of existing betr and PointsBet executives, and potentially other wagering industry top talent. This approach will enhance the quality of the executive management team, retain talent and knowledge across both the betr and PointsBet businesses – ensuring that the Combined Business is fit to compete with other major operators.

10.3 Expected Cost Synergies

(a) Overview

The description of Expected Cost Synergies and other benefits detailed in this Section 10.3 is prepared on the basis of Successful Offer Completion occurring, and betr acquiring greater than 90% of the PointsBet Shares to enable full operational integration. The Expected Cost Synergies described in this Section 10.3 are based on betr's review of the due diligence materials provided by PointsBet prior to withdrawal of due diligence access on 16 June 2025.

The information presented in this Section 10.3 is intended to assist PointsBet Shareholders in assessing the reasonableness of the assumptions underlying the Expected Cost Synergies described in this Section 10.3, as well as the likelihood of the Expected Cost Synergies occurring if Successful Offer Completion occurs and betr acquires a Relevant Interest in 90% or more of PointsBet Shares.

Investors should note that the Expected Cost Synergies:

- are estimates only;
- are presented on an annualised basis;
- are based on Successful Offer Completion occurring and full integration of the betr and PointsBet businesses. There can be no guarantee that Successful Offer Completion will occur, especially where MIXI has a Relevant Interest in 28.27% of PointsBet Shares as at the Last Practicable Date;
- assume that PointsBet's Canadian operations have been divested;
- are subject to implementation costs and will be gradually realised over time rather than upfront on Successful Offer Completion occurring;
- reflect betr management's comprehensive, bottom-up synergy estimates based on its experience implementing previous transactions (eg. BlueBet and TopSport).

If Successful Offer Completion does not occur and betr does not acquire a Relevant Interest in 90% or more of PointsBet Shares, betr expects that the synergies will be materially less than \$44.9 million. While betr believes that there is a reasonable basis for its comprehensive, bottom-up estimate of the Expected Cost Synergies, there is no guarantee that the Expected Cost Synergies will be realised to the extent anticipated by betr and set out in this Bidder's Statement, or at all. This is because any commercial arrangements between betr and PointsBet would be subject to, among other things, the requirements of the Corporations Act and the ASX Listing Rules relating to related party transactions, the Competition and Consumer Act, the legal obligations of PointsBet Directors to act in the best interests of all PointsBet Shareholders and, where required, the approval of minority PointsBet Shareholders. Notwithstanding this, betr intends to pursue opportunities to realise cost synergies in the event that it acquires a Relevant Interest in less than 90% but more than 50% of PointsBet Shares, in the manner described in Section 2.

betr believes it has a reasonable basis to present the Expected Cost Synergies on the assumption that PointsBet's Canadian operations have been divested on the basis that:

- where betr obtains control of PointsBet, it intends to procure that PointsBet divests its Canadian business shortly after Successful Offer Completion occurring (see Section 9 of this Bidder's Statement for further information); and
- betr has received a non-binding indicative offer to acquire PointsBet's Canadian operations from Seminole Hard Rock Digital, LLC for approximately US\$29,600,000 (see Section 9.3 of this Bidder's Statement for further information).

You are strongly encouraged to read the information in this Bidder's Statement carefully, including the disclosures in respect of the Expected Cost Synergies in this Section 10.3, and form your view as to the likelihood of those synergies being realised.

Investors should also note that there are integration and other risks associated with the Offer and the realisation of the Expected Cost Synergies beyond the occurrence of Successful Offer Completion. Refer to Section 11.3 for further information.

(b) Detailed Synergy Overview

Technology

betr management has identified a technology synergy estimate of \$8.7 million. betr conducted an in-depth review of the following options for the Combined Business technology approach on a go forward basis. Both the betr and PointsBet businesses have built high-quality proprietary technology platforms that are reliable and scalable on cloud-based infrastructure, with a common code base and architecture that aided betr's review of the PointsBet platform and may prove to be benefit in the integration process and beyond. Both are fit for purpose in continuing to compete in the Australian wagering market, provided an appropriate level of ongoing investment is made in key areas such as infrastructure, cybersecurity and product development.

In assessing the go-forward technology options, betr considered:

- **Base Case** – operate using the existing core PointsBet wagering platform, with betr customers to be migrated to that platform; or
- **betr Management Alternative** – a hybrid model, operating the core betr platform and integrating PointsBet's Odds Factory, with the migration of PointsBet customers to the betr platform.

Based on betr's analysis, the Base Case scenario is currently preferred on the basis that it offers continuity for PointsBet customers and already has PointsBet's Odds Factory Integration. The Base Case therefore forms the basis for the Expected Cost Synergies outlined in this document.

Marketing

betr management has identified a marketing synergy estimate of \$8.9 million. Synergies will be delivered through a targeted rationalisation primarily of non-customer facing marketing activities, enabled by the move to a single-brand strategy and single team.

This transition will streamline spend across overlapping channels, eliminate duplicated services, and enhance brand equity as a lever for future customer acquisition. Marketing synergies are classified as low in complexity to realise, limited in execution risk and achievable in the short term.

Marketing is a core growth enabler for the Combined Business – driving both customer acquisition and brand awareness to aid future growth. The Combined Business will see an incremental \$8.1 million to PointsBet's disclosed marketing investment levels, invested into direct to consumer above-the-line and digital advertising as well as key media and sporting partnerships – all of which will aid brand awareness, grow acquisition and enable cost-per-acquisition efficiencies, delivering attractive returns on invested capital.

Marketing is the only area in which the Expected Cost Synergy has been reduced from betr's outside-in due diligence and is a clear demonstration of betr's disciplined approach to synergy realisation and ensuring the Combined Business has appropriate investment to grow faster than the market post integration.

Labour

betr's management team brings proven experience in successfully integrating merged workforces, as demonstrated through the BlueBet and TopSport transactions, and the long-term track record of success in the market. betr's 'best-in-breed' approach focuses on retaining top talent to strengthen key areas whilst realising efficiencies and cost savings by removing duplicate roles and surplus capacity.

betr has identified \$20.3 million in expected labour related synergies under the Base Case.

Key considerations include:

- **Establishment of a single Executive Team:** material savings driven by removal of duplicate senior management level roles across the combined business.
- **Removal of duplicate roles and right-sizing across all functions:** rationalisation of duplicate capacity across Corporate Services, Finance, Human Resources and Customer Operations.
- **Consolidation of Wagering Platforms:** rationalisation of wagering platforms allows removal of duplicate roles in Product and Technology, whilst ensuring that the ongoing team is appropriately resourced to maintain the current level of platform performance at a larger scale and to accelerate ongoing product development.

- **Position the Combined Business for future growth:** priority functions to drive ongoing growth, including Marketing, Data Science, Product and Technology will be strengthened to increase capability and capacity to support the expanded scale of the business and drive future market share gains.
- **Phasing:** the customer migration (which is anticipated to occur within 3 months of Successful Offer Completion) unlocks the vast majority of labour synergies driven by the retirement of the obsolete technology platform, operations and brand.

Corporate & Operational Overhead and Cost of Sales

The integration is expected to unlock meaningful value through corporate and operational overhead synergies and cost of sales rationalisation. These synergies are grounded in detailed management estimates and benchmarked against comparable transactions, with a combined value of **\$7.0 million**.

- **Corporate & Operational Overhead Synergies – \$3.0 million:** driven by the consolidation of duplicate corporate functions, rationalisation of premises, and streamlining of indirect costs. Most of these savings are expected to be realised immediately upon successful customer and migration, with audit-related efficiencies commencing from the following financial year.
- **Licensing and Cost of Sales Synergies – \$4.0 million:** cost of sales synergies are expected to be realised through the consolidation of wagering licences and data feed arrangements, as well as scale-driven efficiencies in transaction processing. These are expected to be captured in the short to medium term, aligned with the timing of customer migration and vendor renegotiations.

Revenue Dis-synergies

betr fundamentally disagrees with the assertions of PointsBet and refers to the team's track record of synergy delivery. In its ASX announcement on 23 July 2025, PointsBet made several claims regarding revenue dis-synergies, including that, following the betr and BlueBet merger, the net win of customers who had an account on both BlueBet and betr declined ~50% between Q3 FY24 (the last quarter pre-merger) and Q3 FY25 (the corresponding period post-merger) from approximately \$22m to \$11m. betr believes this figure is misleading as it includes net win amounts generated by one outlier customer in Q3 of FY24 and other accounts closed prior to migration (for reasons unrelated to the migration). When removing these accounts, which were patently not available for migration, betr's net win from dual clients from Q3 of FY24 to Q3 of FY25 increased by 2%. Further, turnover from that cohort grew by 15% when referring to the gross reduction in net win in this context implying that a similar outcome could be expected from a customer migration in the proposed betr and PointsBet combination.

Given the highly dynamic and competitive marketplace for wagering services, where it is free and easy to create an account and most wagering consumers are registered with two or more wagering operators, there is a degree of overlap between the customer bases of all major Australian wagering operators.

Global industry conventions define an 'Active Customer' as an individual that has placed a bet in a given period. 'Active Customers' are the only customers that an operator can generate revenue from in that period. It follows that, a 'dual' or 'crossover' 'Active Customer' in the context of an integration is an individual that has placed one or more bets with both operators in a given period.

The customer crossover findings reveal there were approximately 300,621 distinct Active Customers across betr and PointsBet in the eight months to April 2025 (this being the period since the BlueBet and betr migration occurred). Of these, only approximately 44,130 (or 15%) placed one or more bets on both platforms in the period. It can only be these customers that are appropriately considered as a 'crossover' customer.

This overlap is far lower than betr's expectation and management's previous experience, given betr now includes BlueBet and TopSport customers. This supports the strategic rationale of the Combined Business and underlies betr's confidence in the limited potential dis-synergy from the Combined Business. In the present context, and on the assumption that the PointsBet brand and platform was retained, this would be limited to the betr activity of the 44k dual Active Customers, which represented only c.10% of the combined Net Win of PointsBet and betr in the period.

Other customer migrations in the Australian wagering market do not support a crossover 'cannibalisation' hypothesis. Sportsbet, for example, reported an increase of 6% in revenue from migrated BetEasy customers, having ensured a 'best-in-breed' technology and platform approach to customer migration.

More recently, current betr customers that were crossover customers³⁶ (using the same definition as above) prior to the BlueBet/betr migration now:

- have grown their wagering with the merged betr: placing 7% more bets than the sum of BlueBet and betr;
- exhibit more attractive wagering behaviour: with the rate of target customers³⁷ increasing by 7 percentage points; and
- deliver more value to betr: with 28% higher Net Win per Active Customer.

betr's therefore considers that (i) there is a reasonable basis for concluding that the integration of two businesses will not cause a material revenue dis-synergy; and (ii) any cannibalisation has been appropriately modelled by betr in forming a view on the future activity of the Combined Business.

Ultimately, it should be noted that the extent of revenue dis-synergies is uncertain.

(c) Synergy Realisation Timeline and Risk Factors

betr expects to realise the Expected Cost Synergies through a proven integration methodology based on its successful track record, particularly the recent BlueBet combination which delivered synergies 20% above original estimates and ahead of schedule. The realisation timeline is expected to be accelerated through:

- **Customer Migration Strategy:** Rapid migration of customers to a single brand and platform, enabling immediate technology and operational synergies based on betr's proven customer migration experience
- **Rapid Integration Approach:** Leveraging betr's "blueprint" approach developed through previous successful combinations
- **Retained Talent:** Strategic retention of key PointsBet personnel to ensure business continuity and capability enhancement

(d) Expected Cost Synergies in the event of less than 100% betr ownership of PointsBet

betr expects that the synergies that can be realised will be materially less than \$44.9 million if Successful Offer Completion does not occur. However, identifiable synergies are still expected to accrue to PointsBet Shareholders who accept the betr Offer. betr intends to pursue synergy opportunities between betr and PointsBet through a combination of:

- operational integration initiatives where control permits and appropriate approvals are obtained;
- arm's length commercial arrangements including:
- service agreements for technology, operational and back-office services;
- procurement arrangements to achieve scale benefits;
- sharing of best practices and industry expertise;
- strategic coordination between the businesses where beneficial to PointsBet and PointsBet Shareholders.

Any arrangements would still be subject to:

- the requirements of the Corporations Act and the ASX Listing Rules relating to related party transactions;
- the Competition and Consumer Act;
- the legal obligations of PointsBet Directors to act in the best interests of all PointsBet Shareholders; and
- where required, the approval of minority PointsBet Shareholders.

Refer to Section 9.3 for further information.

³⁶ Placed a real-money bet with BlueBet and betr in the eight months before migration.

³⁷ A recreational customer whose activity does not skew heavily towards promotions and generosity.

(e) Approach to assessing Expected Cost Synergies

The Expected Cost Synergies represent betr management's estimates.

The approach adopted to assess the quantum of available synergies included:

- a detailed review of all synergy categories and underlying assumptions against betr's integration plans;
- benchmarking against comparable transaction outcomes in the wagering and technology sectors;
- an assessment of betr's integration capability and proven track record from previous combinations;
- a comprehensive analysis of cost base overlap and consolidation opportunities across all business functions; and
- a technology platform integration assessment conducted in conjunction with third party IT Platform Diligence.

10.4 Effect of the Offer on betr's Capital Structure

The following table represents the effect of the Offer on betr's capital structure, including the impact on the voting power of existing betr Shareholders and existing PointsBet Shareholders, based on betr owning 100% and 50% of PointsBet Shares on issue.

Ownership scenario	Total betr Shares on issue before Offer	New betr Shares issued to PointsBet Shareholders under the Offer	Total betr Shares on issue after Offer	Voting power of existing betr Shareholders	Voting power of PointsBet Shareholders
100% ownership of PointsBet	1,025,517,716	1,142,600,984	2,168,118,700	47%	53%
50% ownership of PointsBet	1,025,517,716	432,045,374	1,457,563,090	70%	30%

If Successful Offer Completion occurs, betr expects that PointsBet Shareholders will hold 50% of betr Shares on issue (and, therefore, the Combined Business). In calculating these expected ownership percentages, betr has assumed that:

- there are 1,025,517,716 betr Shares on issue;
- no vesting of outstanding betr Equity Incentive Securities, PointsBet Options or PointsBet Performance Rights;
- betr does not issue any new betr Shares or other securities (other than an issue of betr Shares under the Offer).

10.5 Effect of the Offer on the Combined Business's substantial holders

If Successful Offer Completion occurs and betr acquires all of the PointsBet Shares under the Offer, there will be 2,168,118,700³⁸ betr Shares on issue of which 1,142,600,984³⁸ betr Shares will be held by PointsBet Shareholders.

A list of the Combined Business' expected substantial holders if Successful Offer Completion occurs (based on shareholdings reported on or prior to the Last Practicable Date on the ASX) is set out below:

Substantial holder	Number of betr Shares Held in Combined Business	Voting Power ³⁹
Yast Investments + Majestic Equity Pty Ltd ¹ (<i>aggregated for illustrative purposes only</i>)	199,231,699	9.19%
Yast Investments	108,984,629	5.03%

- ¹ Both YAST Investments Pty Ltd (entity controlled by Matthew Tripp) and Majestic Equity Pty Ltd (entity controlled by Catherine Tripp) have advised betr that they are not associates of one another for the purposes of section 671B of the Corporations Act. However, for illustrative purposes, betr has presented the holdings of these two betr Shareholders on an aggregated basis.

³⁸ This assumes that none of the PointsBet Options or PointsBet Performance Rights are exercised or otherwise convert into PointsBet Shares.

³⁹ Based on 2,168,118,700 betr Shares on issue if Successful Offer Completion occurs. This assumes that none of the PointsBet Options or PointsBet Performance Rights are exercised or otherwise convert into PointsBet Shares.

10.6 Financial Information

(a) Overview

The Comparative Historical Financial Information contained in this Section 10.6 has been prepared to reflect the occurrence of Successful Offer Completion. The Comparative Historical Financial Information is provided for illustrative purposes only to enable PointsBet Shareholders to compare the historical financial performance of betr and PointsBet on a side-by-side basis. The Comparative Historical Financial Information is presented in an abbreviated form and does not contain all of the presentation and disclosures that are usually provided in a financial report or statement prepared in accordance with the Corporations Act. It does not illustrate the financial position that may be contained in future financial statements of betr (after Successful Offer Completion) and does not contain all of the disclosures required for a financial report under the Corporations Act.

Both the Comparative Historical Financial Information and the Pro Forma Statement of Financial Position of the Combined Business (see below) should be read in conjunction with the risks set out in Section 11, other information contained in the Bidder's Statement, and the accounting policies of betr and PointsBet as disclosed in their most recent respective annual reports and information disclosed by them to the ASX.

The Comparative Historical Financial Information in this Section 10.6 comprises a side-by-side comparison of betr and PointsBet 1H25 Historical Financial Results and Financial Position.

A Pro Forma Statement of Financial Position of the Combined Business has also been presented in this Section 10.6. This pro forma financial information:

- assumes Successful Offer Completion has occurred (i.e. such that there is a 'Combined Business');
- represents the 31 December 2024 Balance Sheet information of betr and PointsBet, adjusted for (a) betr's \$130 million capital raising completed in May 2025 and subsequent purchase of a pre-bid stake in PointsBet, and (b) the all-scrip Offer and subsequent consolidation;
- excludes events occurring post 31 December 2024, such as the impact of betr's acquisition of TopSport;
- includes PointsBet's Canadian business (i.e., does not assume its divestment);
- is highly illustrative in nature, has not been audited or independently reviewed (given a comprehensive Combined Business statement of financial position would be subject to extensive due diligence);
- has been prepared consistently with the respective accounting policies of betr and PointsBet as disclosed in their most recent respective annual reports and information disclosed by them to the ASX.

The Pro Forma Statement of Financial Position of the Combined Business in this Section 10.6 also rectifies certain typographical errors in the equivalent financial information presented in the original Bidder's Statement dated 16 July 2025.

No other pro forma combined or merged financial information has been presented due to differences in accounting standards and other factors that would require extensive adjustments and assumptions that are not readily available or determinable at this time.

betr's 1H25 reported results include only a part-year impact of realised synergies relating to the merger of betr and BlueBet in 2024. Since the merger came into effect on 1 July 2024, betr has executed its plan ahead of schedule, including a rebrand and migration of BlueBet customers to the betr brand and platform. Expected annualised cost synergies of \$16.9m have exceeded original estimates by more than 20% (\$2.9m). More than \$15m of total expected annualised synergies have already been realised.

If Successful Offer Completion occurs, PointsBet will join betr's tax consolidated group and there will be a consequential tax cost base reset of PointsBet's assets. The impact of this on the associated deferred and current tax balances has not been quantified in the financial information contained within this Section.

(b) Side-by-side financial results for 1H25

A\$ in millions	1H25	
	betr	PointsBet
Revenue	61.5	124.4
Cost of sales	(33.7)	(59.4)
Gross profit	27.8	65.0
Other income	0.4	-
Impairment of US operations	11.7	-
Operating expenses	(37.9)	(70.8)
Statutory EBITDA (post-AASB16)	2.0	(5.9)
Other income	-	0.2
Depreciation & amortisation expense	(4.3)	(11.7)
Finance income	0.1	0.3
Finance costs	(0.7)	(0.1)
Profit/(loss) before income tax	(2.9)	(17.2)
Income tax	2.4	-
Profit/(loss) after income tax	(0.5)	(17.2)
Foreign currency translation	0.1	(0.2)
Total comprehensive (loss)/income	(0.4)	(17.4)

(c) Pro forma Balance Sheet for 31 December 2024

Pro Forma Financial Position A\$ in millions	betr 31 Dec '24 (Reviewed)	PointsBet 31 Dec '24 (Reviewed)	Equity Raise & Pre-Bid Stake ⁴⁰	Scrip Offer ⁴¹	Total Adj.	Combined Business
Current Assets						
Cash and cash equivalents	16.0	32.5	85.3	-	85.3	133.9
Trade & other receivables	2.1	0.5	-	-	0.0	2.6
Other assets	2.0	6.1	-	-	0.0	8.2
Total Current Assets	20.1	39.2	85.3	0.0	85.3	144.6
Non-Current Assets						
PPE, net	1.1	0.2	-	-	0.0	1.3
Right-of-use assets	5.6	2.0	-	-	0.0	7.6
Intangible assets	68.9	27.8	-	433.3	433.3	530.0
Deferred tax asset	1.1	0.0	-	-	0.0	1.1
Investments	0.0	0.0	72.5	(72.5)	0.0	0.0
Other non-current assets	0.1	0.6	-	-	0.0	0.7
Total Non-Current Assets	76.7	30.5	72.5	360.8	433.3	540.6
Total Assets	96.9	69.7	157.8	360.8	518.6	685.3
Current Liabilities						
Trade and other payables	17.2	39.1	-	-	0.0	56.3
Employee benefits	3.0	3.1	-	-	0.0	6.1
Lease liabilities	1.0	0.4	-	-	0.0	1.4
Provisions	1.3	0.5	-	-	0.0	1.8
Client deposits	11.8	17.7	-	-	0.0	29.5
Borrowings	0.0	0.0	-	-	0.0	0.0
Financial Liabilities	0.0	1.5	-	-	0.0	1.5
Total Current Liabilities	34.2	62.3	0.0	0.0	0.0	96.5
Non-Current Liabilities						
Trade and other payables	2.7	0.0	-	-	0.0	2.7
Borrowings	0.1	0.0	33.8	-	33.8	33.9
Employee benefits	0.3	0.8	-	-	0.0	1.0
Lease liabilities	4.9	1.9	-	-	0.0	6.8
Provisions	0.0	0.0	-	-	0.0	0.0
Total Non-Current Liabilities	8.0	2.6	33.8	0.0	33.8	44.4
Total Liabilities	42.2	64.9	33.8	0.0	33.8	140.9
Net Assets	54.7	4.8	124.0	360.8	484.8	544.3
Equity						
Issued capital	117.6	813.0	130.0	(447.4)	(317.4)	613.2
Reserves	9.2	43.9	0.0	(43.9)	(43.9)	9.2
Accumulated losses	(72.0)	(852.1)	(6.0)	852.1	846.1	(78.0)
Total Equity	54.7	4.8	124.0	360.8	484.8	544.3
Total Liabilities & Equity	96.9	69.7	157.8	360.8	518.6	685.3

⁴⁰ Represents \$130 million equity raise (net of \$6 million transaction costs), the proceeds of which were partially used to acquire pre-bid stake in PointsBet.

⁴¹ Represents equity issued in connection with the Offer, and subsequent consolidation entry.

10.7 Employees

Subject to the outcomes of the operational review, betr's current intention is that the existing employees of PointsBet will generally continue to be employed by PointsBet.

However:

- (a) as integration progresses and synergies are realised, there may be redundancies where roles are duplicated across the two organisations;
- (b) betr will seek to retain key talent and capabilities that are important to the two businesses; and
- (c) changes to the executive management team of PointsBet may be made to optimise the two businesses and ensure the best available management expertise.

10.8 Regulatory considerations

The Combined Business will maintain all existing licenses, engage proactively with regulators and will continue to lead the market on responsible gambling initiatives. Increased scale will offer the Combined Business a louder voice as it continues to advocate for meaningful reform to wagering advertising regulation, whilst protecting the rights of wagering customers to engage in this recreational activity.

11 RISKS

11.1 Overview

If the Offer becomes unconditional, PointsBet Shareholders who accept the Offer (other than Ineligible Foreign Shareholders and Small Parcel Shareholders) will become betr Shareholders, and betr will increase its ownership interest of PointsBet Shares.

If that occurs, PointsBet Shareholders will continue to be exposed to the risks associated with having an interest in PointsBet by virtue of their direct shareholding in betr.

This Section 11 outlines:

- (a) specific risk factors in relation to betr's business that are common to the PointsBet business and therefore will be risks to which the Combined Business will be exposed (refer to Section 11.2);
- (b) specific risks relating to the Offer (refer to Section 11.3); and
- (c) general risk factors relating to an investment in a listed company (refer to Section 11.4).

This outline of risks in this Section 11 is a summary only and should not be considered exhaustive. It summarises some of the risks that betr considers that PointsBet Shareholders (and, as applicable, potential investors in betr) should be aware of when deciding whether or not to accept the Offer. The occurrence or consequences of some of the risks described in this Section 11 may be partially or completely outside of betr's control. There may be additional risks and uncertainties that are not currently known to betr which may adversely affect the operating and financial performance of betr, the Combined Business and/or the value of betr Shares.

This Section 11 does not take into account the investment objectives, financial situation, position or particular needs of individual PointsBet Shareholders. Each PointsBet Shareholder should carefully consider the following risks, and read this Bidder's Statement carefully and in its entirety, and consult their financial and legal advisers before making a decision as to whether to accept the Offer.

11.2 Risks relating to betr and the Combined Group

This Section 11.2 identifies some of the risks that may affect the future operating and financial performance of betr and, assuming the Offer is successful and all of the PointsBet Shares are acquired by betr, the Combined Business.

References in this Section 11.2 to "betr" shall be taken to include the Combined Business if Successful Offer Completion occurs.

(a) The wagering industry is highly regulated

The provision of wagering services is subject to extensive laws, regulations and, where relevant, race fields and/or sporting fixture permits and approvals (**Regulations**). Regulations apply and vary across a range of jurisdictions, including Commonwealth and State legislation, national sporting codes and state racing bodies. These Regulations vary from jurisdiction to jurisdiction but typically address the responsibility, financial standing and suitability of licensed operators, their suppliers and their respective owners, directors and key employees, wagering activity, marketing and promotional activity, where an operator is permitted to undertake its business, the payment of fees and the reporting of integrity related matters. Wagering businesses, including betr and PointsBet, are also subject to other laws and regulations that are not necessarily specific to the wagering industry such as laws and regulations in relation to the use of personal data, anti-money laundering and counter-terrorism practices and the sending of commercial electronic messages to consumers (such as under the *Spam Act 2003* (Cth)). In addition, compliance costs associated with Regulations are material. There are potentially adverse financial, legal and/or reputational consequences that may come from failing to comply with the various Regulations.

(i) Changes to Regulations

Many of the Regulations are subject to change (for example, restrictions on types of betting products, restrictions on deposit methods and the risk of increased regulation or restrictions relating to the advertising of wagering products) and regulatory authorities may change their interpretation of the Regulations at any time, which may restrict or further regulate betr's operations in the future. Changes to Regulations may also result in additional costs or compliance burden for betr. Some aspects of compliance may be outside the control of betr. For example, a contingency or event on which betr may take bets may be removed from an approved list of betting contingencies, leading to revenue reduction, or advertising restrictions may be imposed within a jurisdiction that restricts betr's ability to effectively market to new and existing customers in that jurisdiction and generally. Changes to Regulations which restrict betr's ability to attract or retain customers or its ability to accept bets from existing customers could adversely impact its business and future prospects.

(ii) Breach of Regulations

In addition, any failure by betr to comply with relevant Regulations may lead to penalties, sanctions or ultimately the amendment, suspension or revocation of relevant operating licences, approvals or permits and may have an impact on licences, approvals or permits in other jurisdictions. Further, any regulatory investigations or settlements could cause betr to incur substantial costs (for example, by way of fines and penalties or as a result of successful customer claims and to seek external professional advice and assistance) or require it to change its business practices in a manner materially adverse to its business. Any of these outcomes could have a material adverse effect on the financial position and prospects of betr.

(iii) Increases in Product Fees, levies and Taxes

betr is required to pay fees to each Australian state-based racing and/or national sports controlling bodies in order to accept bets in respect of events conducted under the auspices of the relevant body (**Product Fees**). It is also required to pay certain taxes to Australian Federal, State and Territory governments (including GST, point of consumption taxes, licence fees, etc) (**Taxes**). Any adverse changes to betr's existing payment obligations, in respect of Product Fees or Taxes (for example, an increase to Product Fees payable in connection with thoroughbred horse racing in a particular State), or the imposition of new payment obligations on betr (for example, the imposition of a fee on betr in respect of the national self-exclusion register) such as new levies, taxes or other duties or charges in any of these jurisdictions could materially and adversely affect betr's expenses directly attributable to betr's wagering offering, including levies, POC taxes, fees paid to affiliate partners and therefore affect the level of profit generated from operations.

(b) Technology Risks

(i) System disruptions and outages

betr relies on the constant real-time performance, reliability, and availability of its technology system, including in relation to its website and mobile apps. There is a risk that these systems may fail to perform as expected or be adversely impacted by several factors, some of which may be outside of its control. These include data losses, computer system faults, internet and telecommunications or data network failures, fire, natural disasters, computer viruses and external malicious interventions such as hacking or denial-of-service attacks. This may cause part or all of betr's technology systems and/or the communication networks to become unavailable. Like other wagering operators, there is a risk that repeated failures to betr's technology system may result in a decline in the number of customers using the betr wagering platform and have a material adverse effect on its operations and financial performance.

(ii) Risks associated with data protection and cyber-security

Through the ordinary course of business, betr collects and maintains confidential or personal information about its customers. betr also outsources the collection, storage, and processing of banking details for customers to authorised third parties. Personal information is segregated to a secure database behind firewall protection and financial data is encrypted and firewall protected. Although betr has cyber-security policies and procedures in place, there is a risk that cyber-attacks may compromise, or breach technology systems used by betr to protect confidential or personal information. Any data security breaches or failure by betr to protect confidential or personal information could cause significant disruption to its business and trigger mandatory data breach notification obligations. They may also result in the loss of information integrity, breaches of betr's obligations under applicable laws or agreements, legal complaints and claims by customers, and regulatory scrutiny and fines. Any of these could cause significant damage to betr's reputation, which may affect its ability to retain or attract new customers and have a material adverse impact on its financial position and performance.

(iii) betr's technology may be superseded by other technology and its technology and product development may not be effective

betr's future growth depends on its ability to develop its technology platforms, products and processes in order to support increased numbers of, and activity by customers. Increased utilisation of betr's current technology may exceed its infrastructure capability, which in turn could result in a service outage, loss of data or the inability for customers to effectively use the betr's products. The development and implementation of technology can be expensive and often involves an extended period of time to achieve a return on investment. betr may not receive benefits from any technological investment it may for several years, or at all. Any failure to successfully develop and implement technology upgrades may materially and adversely impact betr's business, operation, financial performance and prospects.

(iv) Inability to adopt new technologies

betr operates in a highly competitive, dynamic and technology-based industry where there is constant product development and innovation. There is a risk that betr may be unable to respond quickly or adequately to the changes in the industry brought about by new products and technologies, the availability of products on other technology platforms and marketing channels, the introduction of new features and functionality or new marketing and promotional efforts by betr's industry peers and competitors. This may result in betr's products becoming less attractive to existing and prospective customers, which would be likely to result in a reduction to its ability to attract new customers and retain its existing customers and, in turn, adversely affect its financial position and prospects.

(v) Issues with third-party technologies / platforms on which betr relies

betr relies on third-party software suppliers, for the performance, reliability and availability of their technology systems, including in relation to their websites and mobile apps. There is a risk that these systems may fail to perform as expected or be adversely impacted by a number of factors, some of which may be outside of betr's control. This includes data losses, computer system faults, internet and telecommunications or data network failures, fire and natural disasters. betr could 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 betr's services and have a material impact on its operations.

(vi) Changes to third-party technologies or platforms that could affect ability to access customers

betr's products and services must also remain compatible with a wide range of mobile technologies, iOS and Android operating systems, application stores, networks and standards that betr does not control. Any changes to those systems or technologies could degrade betr's platform functionality or give preferential treatment to competitive products. This may materially and adversely impact betr's business and financial performance, as well as negatively impact its reputation.

(vii) Delays in product development

betr competes in a dynamic, technology-driven industry where rapid product development, frequent feature enhancements and ongoing platform innovation are critical to maintaining user engagement and market competitiveness. There is a risk that betr may not be able to develop, test and deploy new or enhanced technology features, platform capabilities or customer-facing innovations as quickly or effectively as its competitors, or at all.

Any delay or failure in delivering timely product enhancements may lead to reduced customer acquisition and retention, lower levels of user engagement, increased churn to competitor platforms, and reputational damage. Over time, this may have a material adverse effect on betr's financial performance, customer base growth and overall market position.

(c) Anti-Money Laundering / Counter-Terrorism Financing

The wagering industry is exposed to vulnerabilities to launder money illegally and there is a risk that betr's products may be used for those purposes by its customers or employees. In addition, betr's activities are subject to anti-money laundering regulations and anti-corruption laws, which increase the costs of compliance, limit or restrict betr's ability to do business and may subject betr to enforcement action which may include lengthy investigations and audits and civil or criminal actions or proceedings. The maximum penalties for breaches of reporting and other obligations under the AML/CTF Act (and associated laws) are very high, which has in the past resulted in various participants in the gambling industry being subject to very substantial penalties or agreeing to fines or settlements that are very substantial. The costs of defending enforcement action and of managing a regulatory investigation can also be very substantial. If applicable anti-money

laundering laws or regulations are breached by betr or if enforcement by AUSTRAC, betr's business, performance, reputation, prospects, value, financial condition, and results of operations could be adversely affected.

betr is a provider of designated services under the AML/ CTF Act and is enrolled and registered as a reporting entity with AUSTRAC. In 2023, AUSTRAC announced that it was establishing a specialist unit in response to the increasing threat of money laundering within the *gambling* industry and AUSTRAC has conducted audits, launched formal investigations and taken enforcement action against other participants in the online wagering sector in the past several years. AUSTRAC's focus on the wagering industry does create the risk that participants in that industry will at some time be subject to audits and other investigatory processes of AUSTRAC. Changes to the AML/CTF Act came into effect on 7 January 2025, which provide AUSTRAC with stronger enforcement tools and expanded powers. Further changes are anticipated to be implemented in 2026, which will require further assessment and actions to be undertaken by designated service providers.

(d) Reliance on Key Personnel

betr relies on the services of its Board and management team as well as its technical, operational, marketing and management personnel. Competition for suitably qualified personnel is significant. If betr is not able to retain its key employees and attract appropriate new employees, it may not be able to operate and grow as betr had planned.

(e) Competitors and new market entrants

The wagering industry is highly competitive. There are a number of more established, well-resourced companies offering products and services that compete with betr. These competitors may spend more money and time on developing and testing products and services, undertake more extensive marketing campaigns, adopt more aggressive pricing or promotional policies, have greater resources to make acquisitions or enter into strategic partnerships, have larger and more mature intellectual property portfolios, have substantially greater financial, technical, and other resources or otherwise develop more commercially successful products or services than betr. In addition, the wagering industry faces competition from other leisure activities and there can be no assurance that it will be able to increase or maintain its market share against these activities. This may mean that betr may be unable to grow its market share, which is essential to be able to scale the business, and for example, increase diversity of its betting revenue and customer base.

(f) betr may require additional capital to fund its growth plans

betr may require additional capital in the future either to support growth initiatives, in the event that it takes longer to achieve profitability than expected or to fund future acquisitions. betr'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 betr 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.

(g) Loss of licences, permits and approvals

betr relies on a statutory licence granted by the NTRWC and permits and approvals granted by other governmental agencies and authorities, regulatory bodies and racing and sports controlling bodies to operate its business. Various events relating to a licence may occur (for example, betr may breach the conditions of a licence, the conditions of a licence may be varied or a licence may be cancelled) which may result in betr being unable to generate revenue.

In certain situations (including if betr fails to meet the terms and conditions of its licences or other compliance requirements), the authorities that regulate the licences and authorisations that have been granted to betr may take disciplinary action against it. The disciplinary action that may be taken includes the issue of a letter of censure, the imposition of fines, the variation of the terms of, or imposition of new terms on, a licence or authorisation and the suspension, non-renewal, termination or cancellation of a licence or authorisation. The suspension, non-renewal, cancellation or termination of any of the key licences held by betr would potentially result in a loss of revenue and profit, which would adversely affect its financial performance and financial position.

Certain licenses held by betr, including the licence granted by the NTRWC may impose conditions requiring the licensee to comply with applicable laws, a breach of which may lead to disciplinary action.

(h) Activities of fraudulent parties

betr processes a high volume of transactions via its technology platform, which means that it is not practicable to undertake manual fraud checks of all transactions. There is a risk that customers may seek to undertake fraudulent transactions, some of which may not be detected by automated fraud controls or that controls are circumvented.

Wagering operators in particular are exposed to schemes to defraud by its customers or employees. In these circumstances, betr has a high degree of reliance on its employees. Examples of internal fraud include:

- (i) incorrect odds being published for a short period, sufficient for an employee (or associate) to place a bet to take advantage of the incorrect odds
- (ii) the withdrawal of funds going to a bank account belonging to an employee (or associate) rather than a customer; and
- (iii) crediting bonuses to an employee (or associate) in circumstances where they have not been properly earned.

Examples of external fraud include:

- (i) creating multiple accounts using borrowed or stolen identities to improperly obtain bonuses or promotional odds;
- (ii) "phishing" attacks resulting in account passwords being improperly obtained, with the potential for fraudulent withdrawals from those accounts;
- (iii) requests by customers for a "chargeback" to their card in an attempt to dispute their own transactions;
- (iv) requests for a "chargeback" from card owners where the card was stolen or otherwise used by an unauthorised customer; and
- (v) claims by or on behalf of customers that betr should have been aware that the relevant customer was making bets beyond their means or limits or in a manner or circumstance where betr should have refused to accept the bet made by the customer.

While betr has systems in place to protect against fraudulent activity and other collusion between customers and employees, these systems may not be effective in all cases. This may require betr to make unanticipated additional investment in its systems and processes. If betr suffers any fraudulent activities, its business, performance, prospects, value, financial condition, and results of operations could be adversely affected.

(i) Success of sales and marketing strategy

betr's future success is partly dependent on the realisation of benefits from investment in marketing campaigns and initiatives. betr is focussed on promoting awareness of its brand and product to consumers (in order to acquire new customers and to maximise engagement of its existing customers), however, there is no guarantee that increased marketing spend will translate into more active customers or increased betting volume. If betr undertakes a marketing strategy that ultimately turns out to be ineffective or inefficient, this may lead to wasted costs and/or missed opportunity which could mean that betr is unable to maintain, develop and enhanced its brand and its ability to implement its strategic goals may be adversely impacted.

(j) Banking and Payment Processing Performance

betr relies on online payment gateways, banking and financial and other institutions for the validation of payment methods (such as debit cards), processing and settlement of payments. Any failures or disruptions to such platforms and technology may adversely affect betr's business.

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

(k) Reliance on the racing industry

Thoroughbred racing products accounted for approximately 80% of betr's turnover in FY25. betr's turnover mix by product may change in the short to medium term as sports betting is forecast to continue to grow its share of the online wagering market and turnover may be skewed by high volume customers, however it is still anticipated that it will be heavily weighted towards racing. If events within the racing industry are materially impacted, for example, by significant changes to regulations, then this would have an impact on the ability for betr to generate turnover.

(l) Inability to retain and increase customer numbers

It is important for betr to maintain and to grow its customer base in order to increase overall betting volumes. However, the customer base may grow slower than it expects or than it has grown historically.

The ability of betr to retain and increase customers is dependent on a number of factors, including (but not limited to):

- (i) the adequacy of betr's technology platform, including its product offering, functionality, reliability and customer support;
- (ii) betr's ability to successfully promote its brand through its sales and marketing strategy;
- (iii) betr's ability to keep pace with changes in technology and consumer preferences; and
- (iv) the prevailing macroeconomic and consumer spending trends and the impact of legal and regulatory changes.

New products and services (and changes to existing products and services) could fail to attain sufficient customer engagement for a number of reasons, including (but not limited to):

- (v) failure to predict market demand accurately in terms of functionality or to supply features that meet this demand in a timely fashion;
- (vi) defects, errors or failures;
- (vii) negative publicity about performance or effectiveness;
- (viii) delays in releasing new wagering products or services; or
- (ix) the introduction or anticipated introduction of competing products by competitors.

If betr is unable to retain existing customers or attract new customers, it may adversely impact its ability to achieve its market share and revenue expectations which may adversely impact its relevant prospects and ability to improve its future financial performance.

(m) Volatility in wagering margins

Outcomes of wagering events are uncertain and therefore wagering margins for all wagering operators may be volatile. While the odds offered to customers are intended to provide a target average return on turnover (or gross win margin) to betr over a large number of events, this outcome is not guaranteed, particularly over a smaller number of events. There are several determinations which are made when setting odds for certain events. In some instances, betr will rely on third-party service providers to determine the appropriate odds. betr may experience returns below its expected gross win margin owing to, for example:

- (i) a number of high-value bets paid out as a result of a single event, or series of events, in a concentrated period;
- (ii) a series of outcomes skewed towards its customers' betting selections on those events (such as when a disproportionate number of "favourites" or a "national" team win);
- (iii) structural changes lowering betr's expected gross win margin (such as offering more generous odds as a result of competition or promotional activities); or
- (iv) failures of the people, processes and/or systems which betr has in place to manage its trading risk, for example, by failing to apply appropriate limits or adjust odds.
- (v) If betr's gross win margin is below expectations, this would have a material adverse effect on betr's operations, financial performance and prospects.

(n) Protection of Intellectual Property

The successful operation and growth of betr's business depends partly on its ability to protect its intellectual property, as well as their respective confidential information. There is a risk that measures used to protect betr's intellectual property may not be adequate to prevent unauthorised use of, or access to, betr's software, data and confidential information. There is also a risk that the validity, ownership or authorised use of betr's intellectual property may be successfully challenged by third parties.

A breach of betr's intellectual property may result in the need to commence legal action, including infringement proceedings, which could be costly and time consuming.

A failure or inability by betr to protect its intellectual property rights could have an adverse impact on its business, operations and financial performance.

(o) Infringement of third-party Intellectual Property Rights

There is a risk that third parties may allege that betr's products use their intellectual property without their consent or permission. These third parties could potentially include former employees and contractors of betr who have been involved in the development of its platform, or unrelated third parties who have developed products and services that are substantially similar to those offered by that betr. In such circumstances, betr may be the subject of claims, disputes or litigation which could require it to incur significant expenses even if that betr was able to successfully defend or settle such claims. If betr was found to have infringed the third-party's intellectual property rights, this may result in betr being required to pay monetary compensation to the third-party or take other actions that may, cause disruption to its business and increase costs. This in turn could have an adverse impact on betr's operations, reputation and financial performance.

(p) Litigation, Claims and Disputes

As at the date of this Bidder's Statement, betr is not aware of any material litigation being undertaken in relation to betr.

betr may be subject to litigation and other claims and disputes in the course of its business, including disputes involving customers, employment disputes, contractual disputes, indemnity claims, occupational health and safety claims, or criminal or civil proceedings in the course of its business. Due to the highly regulated nature of the wagering industry, including the likelihood of further changes to the applicable laws and regulations (which exist in each Australian jurisdiction) and the detailed and complex rules that apply to betr in the conduct and promotion of its wagering business, there is a risk that relevant regulators, governmental and other authorities and agencies consider that a contravention of applicable laws, regulations and rules has occurred and provide notice of that breach.

There is a risk that any such litigation, claims and disputes could materially and adversely affect betr's business, operations and financial performance, including the costs of settling such claims, taking remedial action, complying with any orders and other legal and administrative requirements and the effect on betr's reputation. There is also a risk that breaches of applicable laws and regulations may occur and that fines may be imposed in respect of breaches of regulations of this nature and other regulations targeting the wagering sector. Those fines may materially and adversely affect betr's business.

(q) Major Shareholder Risk

betr currently has a number of substantial shareholders on its share register. There is a risk that these shareholders, future substantial shareholders, or other large shareholders may sell their shares at a future date. This could cause the price of betr shares to decline.

(r) No Dividend or Other Distribution in the Near Term

betr's directors do not, in the near future, intend to pay profits of betr out in the form of dividends or other distributions but will instead reinvest those amounts into development of the business and to execute betr's growth strategies. Accordingly, any investment in betr Shares may not carry with it income returns in the form of dividends or other distributions and any returns will be limited to any capital growth arising from any increase in the price of betr Shares.

(s) Insurance

betr considers it maintains insurance customary for businesses of its size and type. Not all risks are insured or insurable and betr cannot be certain that its current insurance is adequate or that adequate insurance coverage for potential losses and liabilities will be available in the future on commercially reasonable terms. If betr experiences a loss in the future, the proceeds of the applicable insurance policies, if any, may not be adequate

to cover replacement costs, lost revenues, increased expenses or liabilities to third parties. Additionally, betr's current insurance policies may not cover newly acquired assets or businesses and/or such acquisition may involve a substantial increase in premium to achieve coverage. These risks have a materially adverse effect on betr's operations, financial position, and/or financial performance.

(t) Reputational Damage

betr's brand and reputation are critical to its ongoing success. Any damage to its brand or reputation could arise due to a number of circumstances, including inadequate or deteriorating service, improper conduct, human error, actions by third parties, display of inappropriate advertising content or adverse media coverage. In particular, negative publicity about underage and problem betting and gaming, fraud or corruption in sport, even if not directly connected with betr may adversely impact its reputation or the reputation of the industry as a whole. If betr suffered such brand and/or reputational damage, betr's future financial position and performance could be adversely impacted as a result.

(u) Disruption in Supply and Transmission of Sporting Events

The business is reliant on the occurrence of certain sporting, racing and other events. If there is any disruption to, or cancellation, postponement or curtailment of, the scheduling and/or live broadcasting of such events, whether as a result of adverse weather conditions, terrorist acts, industrial actions or the outbreak of infectious diseases, this could adversely affect its financial position and, depending on the duration for which the event is impacted, its ability to retain and engage customers.

(v) Inflation

Higher than expected inflation rates could lead to increased development and/or operating costs and potentially adversely impact consumer spending habits. If such costs cannot be offset by increased revenue, this could impact betr's future financial performance.

(w) Macroeconomic Factors

betr's performance will depend to a certain extent on a number of macro-economic factors outside its control which may impact the spending power and habits of its customers. These factors include economic growth, unemployment rates, consumer confidence, increases in taxation and/or inflation and the availability and cost of credit. In addition, consumer spending may be affected by natural disasters.

Any significant or prolonged decrease in consumer spending on entertainment or leisure activities could adversely affect the demand for betr's products.

11.3 Risks relating to the Offer

(a) Acquisition of less than 100% of PointsBet

betr currently owns 19.6% of PointsBet Shares currently on issue.

If betr acquires less than 90% of all of the PointsBet Shares on issue as part of the Offer, this would prevent betr from compulsorily acquiring all remaining PointsBet Shares and forming the Combined Business.

betr considers that there are significant benefits in forming the Combined Business, as set out in Section 2 including Expected Cost Synergies. If betr does not acquire at least 90% of PointsBet Shares during the Offer Period, and therefore does not become entitled to compulsorily acquire the remaining PointsBet Shares on issue, some of these benefits that would otherwise accrue to PointsBet Shareholders that have accepted the Offer may not be fully realised.

PointsBet Shareholders should also note that there is a risk that if the Offer completes and betr does not acquire 100% of the PointsBet Shares, holders who do not accept the Offer become holders in a less liquid investment (and consequently PointsBet Shares may trade below their current pricing levels or the implied value of the Offer).

If betr acquires more than 50% but less than 90% of the PointsBet Shares, betr will hold a controlling interest in PointsBet. In that circumstance, the remaining PointsBet Shareholders will be minority shareholders in a company (PointsBet) with a large controlling shareholder (betr) whose objectives for the company may differ from their own. PointsBet Shareholders could also encounter a lower level of liquidity in PointsBet Shares than exists today, which could result in a lower price for PointsBet Shares should they wish to sell them in the future.

If betr continues to hold a non-controlling interest in PointsBet after close of the Offer, it is possible that there could be a commercial misalignment between any other significant stakeholders in PointsBet which could impact on the efficient and effective governance of PointsBet and could adversely affect its ongoing performance.

Furthermore, there is a risk that both betr and MIXI acquire a substantial, but not controlling, shareholding in PointsBet as a result of their competing offers. The absence of a clear majority shareholder, or a group of several aligned shareholders representing a majority of PointsBet Shares, could give rise to deadlocks in corporate governance and decision-making. This could, in turn, impair PointsBet's financial position, performance and ability to react to market conditions. Minority shareholders may also face several challenges, including limited liquidity for their PointsBet Shares.

(b) Issue of betr Shares as consideration

PointsBet Shareholders (other than Ineligible Foreign Shareholders and Small Parcel Shareholders) are being offered consideration under the Offer that consists of a specified number of betr Shares, rather than a number of betr Shares with a specified market value. As a result, the value of the consideration will fluctuate depending on the value of the betr Shares.

(c) Sale of betr Shares

Under the Offer, betr will issue a significant number of betr Shares. Some betr Shareholders may not intend to continue to hold their betr Shares and may wish to sell them on ASX. There is a risk that if a significant number of betr Shareholders seek to sell their betr Shares, this may adversely impact the price of betr Shares. betr intends to conduct the Selective Buy-Back to mitigate this risk but there is no guarantee that the Selective Buy-Back will proceed or that if it does proceed that it will completely eliminate this risk.

(d) Conditions to the Offer

The Offer is subject to several Conditions set out in Section 14.13 being fulfilled or freed. As at the date of this Bidder's Statement, those Conditions are outstanding and a status update in respect of certain Conditions is set out in Section 14.13. There can be no certainty, nor can betr provide any assurance, that the Conditions will be fulfilled or freed at all, by the relevant time or on terms that are not adverse to betr.

Further, several Conditions are outside of betr's control, including receipt of the necessary regulatory approvals from the AGCO and IGO to acquire the PointsBet Shares under the Offer. If, for any reason, the Conditions are not fulfilled or freed by the relevant time, the Offer will terminate and Your PointsBet Shares will be returned to you.

(e) Integration risks and risk that the Expected Cost Synergies will not be achieved

betr believes that there are significant cost synergies to be realised by the Combined Business. However, given the betr and PointsBet business have historically operated independently, there is a risk that unexpected issues and complications may arise during the process of business integration. There is a risk that Combined Business may face unanticipated liabilities and costs, operational disruption and the possible loss of key employees, customers or market share if integration is not achieved in a timely and orderly manner or the integration adversely affects the performance levels of the Combined Business. There is also a risk that the expected benefits of the creation of Combined Business, including the Expected Cost Synergies, may not be achieved in a timely manner, at all or to the extent expected by betr (as set out in this Bidder's Statement) and/or that the costs incurred in achieving them are materially higher than expected.

Potential issues and complications that may affect the achievement of the successful integration of the businesses of betr and PointsBet and of the expected benefits of that integration (including the Expected Cost Synergies described in Section 10.3) include:

- (i) Customer migration - Customers may become dissatisfied with changes to wagering products, odds formats, or account features during integration and synergy realisation activities, potentially leading to increased churn
- (ii) Compliance risk - Misalignment in responsible gambling protocols, data privacy, or AML / CTF standards could lead to breaches
- (iii) Operational disruptions - Synergy realisation activities may disrupt core trading and bookmaking operations, potentially leading to short-term inefficiencies and operational challenges for the business

- (iv) Marketing effectiveness - Brand consolidation may reduce campaign effectiveness by blurring brand identity and weakening customer differentiation
- (v) Integration costs - One-off costs associated with the realisation of marketing and other cost synergies may be underestimated resulting in dilution of shareholder value
- (vi) Third-party vendor risk - Disruption or misalignment with third-party vendors (e.g., data & feeds providers, payment processors, and identity verification services) may impact operations, customer experience, compliance obligations or lead to suboptimal negotiation and break fee outcomes
- (vii) Technology integration - Integrating the betr platform with PointsBet's OddsFactory may lead to data inconsistencies, system compatibility issues, or disruptions in betting functionality. These issues could result in operational inefficiencies and delays in realising technology synergies
- (viii) Cyber threat - Increased risk of cyber-attack from bad actors taking advantage of potential vulnerabilities in transition IT environment
- (ix) Cultural misalignment - Differences in organisational culture especially around risk appetite, customer engagement, or compliance, may lead to internal friction and productivity impact
- (x) Inadequate communication - Poor communication during integration and synergy realisation activities can lead to confusion and resistance among employees
- (xi) Loss of key talent - Key employees may leave during the integration due to uncertainty or dissatisfaction with the integration process
- (xii) Regulatory risk - Integration may trigger increased scrutiny from gambling regulators across jurisdictions.
- (xiii) Synergy realisation - The timeline for achieving synergies may be overly ambitious or synergy realisation is unclear/unquantifiable leading to increased slippage and/or increased pressure on responsible staff

Any failure to achieve the expected benefits of the integration of the betr and PointsBet businesses into the Combined Business could impact the financial performance and position of betr.

While betr's experienced management team has a proven track record of integration and synergy delivery (see Section 4.2 for further information), the combination of the businesses of betr and PointsBet will be a complex business integration and it will require additional structure, governance and integration management disciplines to be put in place to support the integration and to mitigate the above risks.

(f) Limited access to PointsBet information

On 12 May 2025, following receipt of a non-binding indicative proposal by betr to acquire all of the PointsBet Shares by way of scheme of arrangement, PointsBet announced that a form of mutual due diligence be undertaken in respect of betr and PointsBet.

Since PointsBet announced the withdrawal of betr's due diligence access on 16 June 2025, betr has not had any access to any further information in relation to PointsBet (including financial and business, operational and legal information), other than that which is available in the public domain. Accordingly, the information relating to PointsBet that has been included in (or omitted from) this Bidder's Statement assumes no material change in circumstances after 16 June 2025.

There is a risk that betr, while it had due diligence access, may not have conducted due diligence on all material information in relation to PointsBet (because that information was not publicly available or fairly disclosed to betr in the due diligence materials, or because betr's access to that information was removed by PointsBet prior to completion of the due diligence process) and/or that any assumptions made by betr in relation to PointsBet and/or the Combined Business (that relies on publicly available information and the due diligence materials relating to PointsBet) may prove to be false or incorrect. Among other things, this may impact on the Combined Business' achievement or realisation of the Expected Cost Synergies as described in this Bidder's Statement.

Therefore, there remains uncertainty associated with the information disclosed in this Bidder's Statement relating to PointsBet (and, to the extent that information disclosed in this Bidder's Statement relates to Combined Business and is based or derived from publicly available information or included in the due diligence materials relating to PointsBet, that information).

While betr believes it has a reasonable basis for the inclusion of certain PointsBet information in this Bidder's Statement (including the various inputs relating to the Expected Cost Synergies), betr does not, except as required by law, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. Any inaccuracy or omission in PointsBet's publicly available information or the due diligence materials of PointsBet may also adversely affect the performance or operations of the Combined Business. Any assumptions made by betr in relation to PointsBet and/or the Combined Business will be verified by betr if betr is provided with access to information in relation to PointsBet which is not publicly available which allows betr to verify those assumptions (including financial, operational, tax and legal information).

(g) Termination of contracts and potential inability to obtain third party consents

A change in control of PointsBet and/or betr may occur as a result of the Offer. It is possible that material contracts to which either PointsBet or betr (or any other member of the PointsBet Group or the betr Group) is a party may be subject to review or termination by the relevant counterparty (including under change of control (or similar) provisions) as a result of completion of, or otherwise in connection with, the Offer.

Accordingly, there is a risk that the consent of one or more counterparties under these contracts will be required in connection with the Offer and that such consent cannot be obtained or, if it can be obtained, it may not be obtained on reasonable terms and conditions and/or within a reasonable timeframe.

Since PointsBet announced the withdrawal of betr's due diligence access on 16 June 2025, betr has not had access to information in relation to PointsBet's contracts, other than that which is available in the public domain. Accordingly, during the Offer Period and unless due diligence access is restored, it will not be possible for betr to determine each and every contract to which PointsBet Group Members are parties which contain change of control (or similar) provisions that will be triggered in connection with the Offer, unless the relevant information is disclosed to betr. Once due diligence access is restored or Successful Offer Completion occurs, betr intends to seek the necessary consents from contractual counterparties.

While betr is not aware of any counterparty that may wish to terminate a material contract to which a betr Group Member or a PointsBet Group Member is a party, should any such contracts be terminated, betr would lose the benefit of the contract and may not be able to obtain similarly favourable terms upon entry into replacement arrangements (should replacement arrangements be available).

(h) Termination of PointsBet debt facilities

In addition to the risk that PointsBet's debt facilities (if any) may be terminated or may require consent of the relevant counterparty as a result of the change in control of PointsBet as a result of the Offer, that change in control may trigger an obligation on one or more PointsBet Group Members to repay moneys borrowed under the applicable facility or the terms of the debt facility may be varied.

(i) Potential lack of availability of CGT scrip for scrip roll-over relief

PointsBet Shareholders who accept the Offer and receive betr Shares may, in some circumstances (particularly where betr does not acquire 80% or more of the PointsBet Shares under the Offer) have a CGT liability but will not be able to claim CGT scrip for scrip roll-over relief in respect of the betr Shares received in exchange for their PointsBet Shares.

A general summary of the anticipated Australian taxation implications of accepting the Offer are provided in greater detail in Section 12.

PointsBet Shareholders are urged to seek their own independent tax advice regarding the specific consequences of the Offer, including the application and effect of income tax and other tax laws to their particular circumstances.

(j) Divestment risk

As stated in Section 9, betr intends to procure the disposal of PointsBet's Canadian operations. There can be no guarantee that any divestment will occur on particular terms, at a specified time, or at all. Given PointsBet's Canadian operations are loss-making, any inability to sell the Canadian assets after completion of the Offer could adversely impact PointsBet's (or the Combined Business's) financial position.

Furthermore, even if a purchaser for PointsBet's Canadian operations is identified and a sale agreement is executed, there is a risk that the Combined Business could be subject to a dispute in respect of the sale, including a contractual claim for breach of warranty. While betr would seek to ensure that the extent of any warranties provided in a sale agreement is limited (given betr itself had limited opportunity to conduct due

diligence investigations in respect of PointsBet's Canadian operations, given due diligence access was withdrawn on 16 June 2025), any disputes under a future sale agreement could adversely affect the Combined Business' financial position. Even if a sale agreement is executed with a prospective purchaser, there is a risk that completion of the transaction is delayed or does not occur, whether due to the failure to satisfy the requisite conditions precedent or otherwise. Subject to the terms and conditions of any such sale agreement, a delay in completion would expose betr to ongoing risks associated with retaining PointsBet's Canadian business, including financial underperformance, regulatory uncertainty and operational volatility.

Any failure or delay in divesting PointsBet's Canadian business (whether or not a purchaser is identified and a sale agreement is executed) would result in continued exposure to that business, the Canadian market and the associated ongoing operational losses. Which could have a material adverse impact on betr's financial position.

(k) Limited withdrawal rights

PointsBet Shareholders may only withdraw their acceptance of the Offer in limited circumstances. Otherwise, PointsBet Shareholders will be unable to withdraw their acceptances, even if the value of the betr Shares to be issued to PointsBet Shareholders as consideration varies from the date of their acceptance.

Investors should note that any PointsBet Shareholder who accepts the Offer prior to the date which is five business days after the date on which the betr Shareholder Notice of Meeting is released on ASX will also be entitled to withdraw its acceptance of the Offer by completing a withdrawal notice which will be sent to those relevant PointsBet Shareholders shortly after the betr Shareholder Notice of Meeting is released on ASX. Those PointsBet Shareholders will be entitled to exercise those withdrawal rights for a period of two weeks after the date on which the betr Shareholder Notice of Meeting is released on ASX. betr has undertaken not to take any action to process any acceptances under the Offer until the end of that two week period. Refer to Section 13.7 for further information.

(l) Inclusion of betr in S&P/ASX 300 Index following Successful Offer Completion

As described in Part 3.2 of Section 2, betr believes that the Combined Business will be approaching the threshold for inclusion in the S&P/ASX 300 Index over time on the basis of the implied market capitalisation of the Combined Business as described in that Section.

Shareholders should note the index inclusion analysis set out in this Bidder's Statement is illustrative only, aimed at demonstrating the potential scale the Combined Business could approach over time and does not constitute a representation as to the likely future trading value of the Combined Business. Ultimately the future trading value of the Combined Business will depend on the earnings achieved by the Combined Business including any synergy realisation, and the multiple ascribed to these earnings by the market.

A company's inclusion in the S&P/ASX 300 Index is dependent on a number of factors (including the market prices and trading volumes of its securities on ASX and relative market liquidity of betr Shares), and a number of these factors are not solely within the control of betr. No assurance can be provided that betr (as the head of the Combined Business) will be included in (or, if included, remain in) the S&P/ASX 300 Index in the near-term after completion of the Offer or at any time after that.

11.4 General investment risks

Like many listed companies, betr and PointsBet are each exposed to general risks that could materially adversely affect their assets and liabilities and their future operating and financial positions, profits and prospects.

(a) Price of shares may fluctuate

The price of securities quoted on the ASX may rise or fall due to numerous factors that impact all securities listed on a securities exchange and that are outside the listed entity's control, including:

- (i) economic conditions in Australia and internationally;
- (ii) major structural issues affecting many developed economies, particularly those countries with high sovereign debt levels;
- (iii) market volatility, especially given the present uncertainties in international trade, financial and political conditions;

- (iv) changes in the earnings of companies in Australia (whether as a result of general weakness in economic conditions or otherwise);
- (v) a slowdown in emerging markets which may impact economic growth in Australia;
- (vi) changes in investor sentiment, recommendations by securities analysts and perceptions in local and international stock markets;
- (vii) changes in general business, industry cycles and economic conditions including growth rates, inflation rates, interest rates, employment rates, business sentiment, market volatility, exchange rates, international economic conditions, commodity prices and consumer demand and preferences;
- (viii) changes in domestic or international fiscal, monetary, regulatory and other government policies, including changes to the taxation of company income and gains and the dividend imputation system in Australia and changes in other general world, economic and political factors;
- (ix) geopolitical conflicts, trade wars, tariffs (including any tariffs imposed by the United States) which impact the Australian economy and/or the global economy;
- (x) governmental or political intervention in export and import markets (including sanction control and import duties) and the disruption this can cause to supply and demand dynamics;
- (xi) regulatory risks and changes to government policy (including fiscal, monetary, taxation, employment and environmental policies), legislation or regulation (including accounting and reporting standards); and
- (xii) force majeure events, including, but not limited to, weather conditions, natural disasters, catastrophes, pandemics, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars and other general operational and business risks.

(b) Equity dilution

A listed entity may, in the future, elect to issue further securities. While any such issuance will be subject to the limitations on issuing securities without shareholder approval under the ASX Listing Rules, shareholders may be diluted as a result of such issuances.

(c) Trading and liquidity

There can be no guarantee that an active market in a listed entity's securities will be maintained or that the price of its securities will increase. There may be relatively few potential buyers or sellers of quoted securities on the ASX at any time. This may increase the volatility of the market price of a listed entity's securities. It may also affect the prevailing market price at which shareholders are able to sell those securities.

(d) Changes in taxation rules of their interpretation

Changes in tax law (including value added taxes, indirect taxes or stamp duties), or changes in the way tax laws are interpreted, may impact betr's tax liabilities or the tax treatment of a betr Shareholder's investment.

In particular, both the level and basis of taxation may change. In addition, an investment in betr Shares involves tax considerations which may differ for each betr Shareholder. Each PointsBet Shareholder is encouraged to seek professional tax advice in connection with the Offer and how they may be discretely impacted.

(e) Changes in accounting policy

betr must report and prepare financial statements in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which may have an adverse impact on betr's financial performance and financial position as reported in its financial statements.

(f) Foreign exchange risk to investment returns

All information in this Bidder's Statement is presented in Australian dollars. betr Shareholders who reside outside of Australia, or who rely on funding denominated in a currency other than the Australian dollar, should be aware of the impact that fluctuations in exchange rates may have on the value of their investments in, and returns from, betr.

12 TAX CONSIDERATIONS FOR POINTSBET SHAREHOLDERS

Introduction

The following is a general description of the Australian taxation implications for PointsBet Shareholders who accept the Offer. It does not constitute tax advice and should not be relied upon as such. The comments set out below are relevant only to those PointsBet Shareholders who hold their PointsBet Shares on capital account.

This description is based upon the Australian law and administrative practice in effect at the date of this Bidder's Statement, but is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of a PointsBet Shareholder. PointsBet Shareholders should seek independent professional advice in relation to their own particular circumstances.

This description does not address the Australian tax consequences for PointsBet Shareholders who:

- hold their PointsBet Shares for the purposes of speculation or a business of dealing in securities (e.g. as trading stock);
- acquired their PointsBet Shares pursuant to an employee share, option or rights plan; or
- are subject to the taxation of financial arrangements rules in Division 230 of the ITAA97 in relation to gains and losses on their PointsBet Shares, or special taxation rules (for example, insurance companies and tax-exempt organisations).

PointsBet Shareholders who are tax residents of a country other than Australia (whether they are also residents, or are temporary residents of Australia for tax purposes) should take into account the tax consequences of the Offer under the laws of their country of residence, as well as under Australian law.

This summary also does not address PointsBet Shareholders that may be subject to special tax rules, such as partnerships, or trusts or entities that are partners of such partnerships or beneficiaries of such trusts, tax-exempt organisations, entities subject to the investment manager regime under subdivision 842-1 of the ITAA97 in relation to their PointsBet Shares, insurance companies, dealers in securities or shareholders who change their tax residency while holding their PointsBet Shares.

Australian resident PointsBet shareholders

This section is limited to PointsBet Shareholders who accept the Offer, are residents of Australia for Australian income tax purposes and hold their PointsBet Shares on capital account.

Capital gains tax (CGT) event

By accepting the Offer, PointsBet Shareholders will dispose of their PointsBet Shares to betr in exchange for betr Shares. This disposal will constitute a CGT event A1 for Australian CGT purposes for PointsBet Shareholders. The time of the CGT event will be the date the contract to dispose of the PointsBet Shares is entered into by a PointsBet Shareholder, or in the case of a compulsory acquisition, the date when the PointsBet Shareholder ceases to be the owner of the PointsBet Shares.

If a PointsBet Shareholder does not ultimately sell their PointsBet Shares, then no CGT event should happen to their PointsBet Shares.

Calculation of capital gain or capital loss

PointsBet Shareholders may make a capital gain on the disposal of their PointsBet Shares to the extent that the capital proceeds from the disposal of the PointsBet Shares are more than the cost base of those PointsBet Shares. Conversely, a PointsBet Shareholder will make a capital loss to the extent that the capital proceeds are less than the reduced cost base of those PointsBet Shares.

Capital proceeds

The capital proceeds received in respect of the disposal of each PointsBet Share should be the value of the PointsBet consideration received at the time of the CGT event (3.81 betr Shares per PointsBet Share).

Cost base

The cost base of the PointsBet Shares generally includes their cost of acquisition and certain non-deductible incidental costs of their acquisition or disposal. The reduced cost base of the PointsBet Shares is usually determined in a similar, but not identical manner.

Other issues

Capital gains (prior to any CGT discount) and capital losses of a taxpayer in an income year are aggregated to determine whether there is a net capital gain. Any net capital gain (i.e., after application of the CGT discount) is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains (subject to satisfaction of loss recoupment tests for certain taxpayers).

Individuals, complying superannuation entities or trustees that have held PointsBet Shares for at least 12 months may be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of PointsBet Shares by 50% in the case of individuals and trustees or by 33⅓% for complying superannuation entities. For trustees, the ultimate availability of the discount for beneficiaries of the trust will depend on the particular circumstances of the beneficiaries.

Scrip-for-scrip rollover relief

Where the Offer results in betr holding 80% or more of the PointsBet Shares, PointsBet Shareholders who accept the Offer may be eligible to choose scrip-for-scrip CGT rollover relief under Subdivision 124-M of the ITAA97 in respect of the disposal of their PointsBet Shares.

Where rollover relief is available and chosen, PointsBet Shareholders will defer any capital gains arising on the disposal of their PointsBet Shares to the extent they receive betr Shares as consideration for the disposal of their PointsBet Shares.

Broadly, the consequences of a PointsBet Shareholder choosing rollover relief would be that:

- the capital gain that they would otherwise make on the disposal of their PointsBet Shares will be deferred to the extent that the capital proceeds received are betr Shares;
- the first element of the tax cost base and reduced tax cost base of the betr Shares received by the PointsBet Shareholder should be equal to the cost base and reduced cost base (respectively) of the PointsBet Shares that were exchanged for the betr Shares; and
- the PointsBet Shareholder will be deemed (for CGT discount purposes only) to have acquired the betr Shares at the time that they originally acquired, or are deemed to have acquired, their PointsBet Shares. This may be relevant for CGT discount purposes in respect of future disposals.

PointsBet Shareholders who do not choose rollover relief should include in their net capital gain calculation for the year in which the CGT event for the disposal of their PointsBet Shares occurs, the entire capital gain realised by them on the disposal of their PointsBet Shares.

If a PointsBet Shareholder would realise a capital loss as a result of disposing of their PointsBet Shares, rollover relief will not be available, and the capital loss will be realised.

The benefit of choosing CGT scrip for scrip roll-over relief will depend on the individual circumstances of each PointsBet Shareholder and therefore PointsBet Shareholders should seek professional tax advice.

Where the Offer does not result in betr holding 80% or more of PointsBet Shares, no PointsBet Shareholder who disposes of their PointsBet Shares under the Offer will be eligible for scrip-for-scrip CGT roll over relief and the general CGT consequences outlined above will apply.

Small Parcel Shareholders that are residents of Australia for Australian income tax purposes will not be entitled to receive betr Shares as consideration for their PointsBet Shares under the Offer (see Section 14.21). As a result, scrip-for-scrip CGT rollover relief will not be available for Small Parcel Shareholders and the general CGT consequences outlined above will apply.

Non-Australian resident PointsBet Shareholders

For a PointsBet Shareholder who:

- holds their PointsBet Shares on capital account;
- is not a resident of Australia for taxation purposes; and
- does not hold their PointsBet Shares in carrying on a business through a permanent establishment in Australia,

the disposal of PointsBet Shares will generally only result in Australian CGT implications if:

- that PointsBet Shareholder, together with its associates, held 10% or more of PointsBet Shares at the time of the CGT event or for any continuous 12-month period within the two years preceding the CGT event (referred to as a 'non-portfolio interest'); and
- more than 50% of PointsBet's value is attributable to direct or indirect interests in 'taxable Australian real property' (as defined in the income tax legislation).

If you are a non-resident who holds a 'non-portfolio interest' in PointsBet, you should obtain independent advice as to the tax implications of the sale, and whether any protection will be available under a relevant double tax treaty.

Non-resident CGT withholding rules

The CGT non-resident withholding tax regime (**CGT NRWHT**) applies to off-market transactions entered into on or after 1 July 2016.

Under this regime, buyers of securities in certain companies and trusts must withhold 15% of the capital proceeds for the acquisition of an asset that is an 'indirect Australian real property interest' (i.e. the asset is 'taxable Australian property') from a 'relevant foreign resident'.

In relation to this Offer, based on betr's review of publicly available information on PointsBet, as at the date of this Bidder's Statement, betr does not consider that shares in PointsBet constitute an 'indirect Australian real property interest' and on that basis, does not consider that withholding under these rules is required. Accordingly, provided there is no material change in circumstances by the time a PointsBet Shareholder disposes of their PointsBet Shares, betr does not intend to withhold any consideration from a PointsBet Shareholder in accordance with these rules.

For the avoidance of doubt, betr is requesting that each PointsBet Shareholder provides betr with a signed and completed declaration (**CGT Declaration**), including either that:

- it is a resident of Australia; or
- its PointsBet Shares are not 'taxable Australian property'.

The CGT Declaration is contained in the Acceptance Form, accompanying this Bidder's Statement. Each PointsBet Shareholder should read the CGT Declaration in full and follow the instructions provided on the form.

If a signed and completed CGT Declaration form is not provided to betr in respect of a PointsBet Shareholder, betr may withhold and pay to the Commissioner of Taxation (in cash) a withholding amount of 15% from the Offer consideration. The manner in which betr will do this is described in Section 12.

PointsBet Shareholders who have an amount withheld should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return. If relevant, a PointsBet Shareholder may also apply to the Commissioner of Taxation prior to the disposal of their PointsBet Shares to vary the rate of withholding down from 15% if the tax liability expected to arise from that disposal is less than 15% of the Offer Consideration.

GST

PointsBet Shareholders should not be liable to GST in respect of a disposal of those PointsBet Shares. PointsBet Shareholders may be charged GST on costs (such as advisor fees relating to their participation in the Offer) that relate to the Offer. PointsBet Shareholders may be entitled to input tax credits or reduced input tax credits for such costs, but should seek independent advice in relation to their individual circumstances.

Stamp duty

No Australian duty should be payable by PointsBet Shareholders on the acquisition of their PointsBet Shares by betr under the Offer, or on the receipt of betr shares as consideration for acceptance of the Offer.

13 ADDITIONAL INFORMATION

13.1 Status of Conditions

- (a) The Offer is subject to a number of Conditions set out in Section 14.13. betr will provide updates on any material developments relating to the status of these Conditions through announcements to the ASX.
- (b) The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is 12 September 2025 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).
- (c) As at the date of this Bidder's Statement, betr is not aware of any events or circumstances which would result in the non-fulfilment of any of the Conditions.
- (d) Any or some of the Conditions may be waived by betr. If betr decides to waive a Condition, it will announce that decision to ASX in accordance with section 650F of the Corporations Act.
- (e) If, at the end of the Offer Period (or in the case of the Prescribed Occurrences Condition, at the end of the third Business Day after the end of the Offer Period), the Conditions have not been fulfilled and betr has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

13.2 betr Shareholder Approval Condition

- (a) At the betr Shareholder Meeting (refer to Section 13.6 for further information) and as a Condition to the Offer, betr Shareholders will be asked to consider an ordinary resolution under ASX Listing Rule 7.1 to approve the issue of betr Shares to PointsBet Shareholders as consideration under the Offer.
- (b) ASX Listing Rule 7.1 prohibits betr from issuing securities in excess of its permitted 15% "placement capacity" in any 12-month period without the approval of betr Shareholders, unless an exception applies. There is an exception to this prohibition for any securities issued by a bidder as consideration to target shareholders under a takeover bid under Chapter 6 of the Corporations Act. However, although the Offer is a takeover bid under Chapter 6 of the Corporations Act, this exception will not apply to the Offer if the number of betr Shares issued to PointsBet Shareholders under the Offer is equal to or greater than the number of betr Shares on issue at the Announcement Date. The number of betr securities on issue at the Announcement Date, which include those issued via the May 2025 equity raising to fund the PointsBet acquisition, is less than the betr Shares issued under the Offer. Accordingly, the approval of the issue of betr Shares under the Offer is being sought from betr Shareholders at the betr Shareholder Meeting. betr Shareholders must approve the resolution by a simple majority (that is, more than 50%) of votes cast by betr Shareholders on the resolution.
- (d) A voting exclusion statement clarifying which betr Shareholders will not be entitled to vote the ASX Listing Rule 7.1 resolution will be set out in the notice of meeting convening the betr Shareholder Meeting.

13.3 AGCO Approval Condition

On 4 August 2025, betr gave notice to PointsBet, ASX and ASIC that the AGCO Approval Condition had been fulfilled.

13.4 IGO Approval Condition

Any online gaming applicant in the Province of Ontario is required to enter into an operating agreement with the IGO. As an existing AGCO-approved operator in the Province of Ontario, Canada, PointsBet Canada Operations 1 Inc. has already entered into an operating agreement with the IGO (the **Existing IGO Agreement**). Based on advice from betr's Canadian legal counsel, it is expected that the Existing IGO Agreement will remain in place and require only minor amendments of an administrative nature, if any. betr is satisfied that betr is satisfied that, following the fulfilment of the AGCO Approval Condition, there are no further approvals required from any Canadian regulatory authority in connection with betr's acquisition of PointsBet, including the IGO. Accordingly, on 5 August 2025 betr announced its intention to free the Offer from the IGO Approval Condition once the Offer opens and in accordance with section 650F of the Corporations Act.

13.5 Selective Buy-Back

Overview

betr intends to undertake a selective buy-back of betr Shares following the close of the Offer (the **Selective Buy-Back**).

This Section 13.5 has been amended to include additional disclosures in respect of the Selective Buy-Back to address PointsBet's concerns in relation to the content of this Bidder's Statement. Notwithstanding this, the Selective Buy-Back is a separate transaction to the Offer and does not form part of the Offer terms and conditions. The Selective Buy-Back is not a benefit to be derived from the Offer. There is no guarantee the Selective Buy-Back will occur even if the Offer completes. To the extent the Selective Buy-Back does proceed, it will only occur after the Offer has closed and provided that betr obtains a waiver from ASX from ASX Listing Rule 10.1 in relation to MIXI's participation in the Selective Buy-Back or otherwise obtains betr Shareholder approval for MIXI's participation in the Selective Buy-Back (assuming MIXI accepts the Offer and elects to participate in the Selective Buy-Back).

The Selective Buy-Back will comprise an offer to buy-back Eligible Buy-Back Shares held by Eligible Buy-Back Shareholders:

- up to a total of \$80 million, subject to betr's discretion to increase the buy-back limit; or
- up to a total of \$200 million, subject to the Increased Selective Buy-Back Pool Condition being satisfied.

At the current ratio of 4.219 betr Shares per PointsBet Share under the Offer, the Selective Buy-Back price will be \$0.32 per betr Share. betr reserves the right to reduce the Selective Buy-Back price per betr Share in proportion to any increase in the Offer Consideration ratio.

The betr Board has unanimously recommended that betr Shareholders vote in favour of the Selective Buy-Back for the following reasons:

- **Strategic Register Management:** The Selective Buy-Back will enable betr to optimise its shareholder register by providing a mechanism to facilitate the orderly exit of those Eligible Buy-Back Shareholders who may not be long-term holders of betr Shares. This may assist with:
 - a more stable and committed shareholder base focused on long-term value creation;
 - enhanced alignment between betr management strategy and shareholders expectations; and
 - reduced trading volatility from any overhang in betr Shares.
- **Capital Management Objectives:** The Selective Buy-Back represents an effective capital allocation strategy that will:
 - return surplus capital to Eligible Buy-Back Shareholders seeking immediate liquidity;
 - concentrate shareholding among long-term committed investors aligned with betr's strategic growth plans; and
 - improve key financial metrics including earnings per betr Share and return on equity for continuing betr Shareholders (assuming Expected Cost Synergy realisation in full).
- **Financial Impact:** Upon completion of the Selective Buy-Back, the financial benefits to continuing betr Shareholders include:
 - enhanced exposure to the benefits flowing to betr from the Offer, including the Expected Cost Synergies, by reducing the dilutionary impact of the Offer; and
 - an increase in voting power concentration in existing betr Shareholders as detailed below in this Section 13.5.

Eligibility

Only Eligible Buy-Back Shareholders will be eligible to participate in the Selective Buy-Back.

A person will be an "**Eligible Buy-Back Shareholder**" if the person is a betr Shareholder who:

- was a PointsBet Shareholder who accepted the Offer and received betr Shares via the Offer;⁴²
- has not sold the betr Shares received via the Offer;
- did not vote on the betr Shareholder resolution to approve the Selective Buy-Back and is not an associate of a person who voted on that resolution; and
- is not a person for whom betr would require betr Shareholder approval under ASX Listing Rule 10.1 in respect of that person's participation in the Selective Buy-Back.

If a betr Shareholder intends to participate in the Selective Buy-Back as an Eligible Buy-Back Shareholder, they will be required to represent and warrant to betr that each of the criteria above is true in relation to that Eligible Buy-Back Shareholder.

Participation in the Selective Buy-Back will be voluntary at the election of the Eligible Buy-Back Shareholders for some or all of their Eligible Buy-Back Shares. Accordingly, there is no guarantee that any betr Shares will be bought back even if the Selective Buy-Back proceeds.

An "**Eligible Buy-Back Share**" means a betr Share issued to an Eligible Buy-Back Shareholder under the Offer.

Size of the Selective Buy-Back

If the Increased Selective Buy-Back Pool Condition is not satisfied, the aggregate cash pool available under the Selective Buy-Back will be up to a total of \$80 million, subject to betr's discretion to increase the buy-back limit. However, betr reserves the right to increase the size of the Selective Buy-Back even where the Selective Buy-Back Pool Condition is not satisfied. betr will only do so where it is satisfied that there is sufficient surplus available capital, doing so is in the best interests of all betr Shareholders and will not materially prejudice betr's ability to pay its creditors.

If:

- betr acquires a Relevant Interest in PointsBet Shares of 90% or more as a result of the Offer and proceeds to Compulsory Acquisition; and
- betr enters into the Amended NAB Facility and the conditions to drawdown under the Amended NAB Facility are satisfied,

(the **Increased Selective Buy-Back Pool Condition**), the aggregate cash pool available under the Selective Buy-Back will be expanded to up to \$200 million.

If the Increased Selective Buy-Back Pool Condition is satisfied, betr reserves the right to increase the available cash pool for the Selective Buy-Back to up to \$200 million (but may increase the available cash pool to a lesser amount at its discretion).

⁴² Under the terms of the Offer, the betr Shares that would otherwise be issued to PointsBet Shareholders who are Ineligible Foreign Shareholders or Small Parcel Shareholders who accept the Offer, will instead be issued to a Sale Agent who will sell those betr Shares on their behalf. The Sale Agent will be considered an Eligible Buy-Back Shareholder and eligible to participate in the Selective Buy-Back other than in respect of a former PointsBet Shareholder who would not themselves have been an Eligible Buy-Back Shareholder had that PointsBet Shareholder received their betr Shares under the Offer directly.

Funding

The Selective Buy-Back at up to \$80 million will be funded using betr's existing cash reserves.

If the Selective Buy-Back pool is increased to up to \$200 million, the Selective Buy-Back is intended to be funded as follows:

Source of funds	
Anticipated cash reserves of the Combined Business ⁴³	\$114 million
Drawdown under Amended NAB Facility ⁴⁴	\$86 million

NAB has an existing \$35 million facility with betr (**Existing NAB Facility**) (of which \$33.8 million is already drawn). NAB and betr are currently negotiating an amendment to the Existing NAB Facility to provide increased facilities of up to \$120 million (the **Amended NAB Facility**). Upon entry into the Amended NAB Facility and subject to the satisfaction of conditions to drawdown, betr will be entitled to access an additional \$85 million to fund the Selective Buy-Back to up to \$200 million.

The key indicative terms of the Amended NAB Facility are as follows:

- betr is the borrower and NAB is the lender. betr Group Members guarantee the obligations of betr under the Existing NAB Facility and have provided security in favour of NAB, including over the PointsBet Shares currently owned by betr.
- The initial drawdown of the Amended NAB Facility will be subject to certain conditions precedent which are customary for facilities of this nature. The material conditions precedent to the initial drawdown of the Amended NAB Facility include the following:
 - satisfaction of due diligence in relation to:
 - financial due diligence on PointsBet and betr;
 - legal due diligence on the PointsBet Group;
 - software platform due diligence confirming ability to meet forecast unification capacity, ongoing maintenance validation & expected costs, licensing and ownership; and
 - tax due diligence confirming no material liability from the Offer;
 - financial model for betr (on the basis that the Increased Selective Buy-Back Pool Condition has been met);
 - betr Shareholder approval in connection with the Offer and the Selective Buy-Back being obtained;
 - other customary conditions including authorisations, insurance, funds flow statements, no event of default subsisting.

If a condition to drawdown is not satisfied or waived, then the additional \$85 million in funds under the Amended NAB Facility would not be available to be drawn.

⁴³ Includes \$91 million of betr cash at 30 June 2025 (excluding client balances), \$14 million of PointsBet cash (excluding client balances) at 31 December 2024, and \$10 million of expected PointsBet free cash generation in 2H'25 based on lower end EBITDA guidance and prior period cash conversion.

⁴⁴ Subject to final documentation and the satisfaction of conditions to drawdown under the Amended NAB Facility.

- Furthermore, the ongoing availability of the Amended NAB Facility will be subject to certain conditions subsequent which are customary for facilities of this nature. The material conditions subsequent to the drawdown of the Amended NAB Facility are expected to be:
 - following drawdown and completion of the Offer, the PointsBet Group Members will be required to also guarantee the Amended NAB Facility and provide all asset security, and it is a condition subsequent that they comply with their obligations under Part 2J.3 of the Corporations Act (in relation to the provision of financial assistance) prior to granting those guarantees and securities;
 - betr must use its best endeavours to ensure that no later than 270 days after the drawdown of the Amended NAB Facility, all transactional facilities of the betr Group (including PointsBet) are transitioned to NAB; and
 - if an aggregate amount of more than \$100 million is borrowed under the Amended NAB Facility (inclusive of the \$34 million already drawn), betr must ensure that the outstanding amount under the Amended NAB Facility is reduced to \$30 million within a time period to be agreed.
- If a condition subsequent is not satisfied or waived, then an event of default will occur under the Amended NAB Facility.

Selective Buy-Back process

The Selective Buy-Back will be conducted via a tender offer following the later of (i) the close of the Offer, if betr ends up with a Relevant Interest in less than 90% in PointsBet Shares and (ii) the conclusion of the Compulsory Acquisition of 100% of PointsBet Shares, if betr ends up with a Relevant Interest in 90% or more of PointsBet Shares.

Based on the current closing date of the Offer (22 September 2025), the opening date for Eligible Buy-Back Shareholders to elect to participate in the Selective Buy-Back is expected to be 29 September 2025. It is proposed that the Selective Buy-Back will open within 5 Business Days of the close of the Offer or conclusion of Compulsory Acquisition (as applicable).

The closing date for Eligible Buy-Back Shareholders to elect to participate in the Selective Buy-Back is expected to be 7.00 pm (Sydney time) on 13 October 2025. The closing date will be the date that is 10 Business Days after the opening date.

To conduct the Selective Buy-Back, betr will send an offer booklet to all Eligible Buy-Back Shareholders offering to buy-back their Eligible Buy-Back Shares, subject to the applicable buy-back limit. Participation in the Selective Buy-Back will be optional and Eligible Buy-Back Shareholders will be free to accept or decline the offer at their absolute discretion.

Applications to participate in the Selective Buy-Back may be submitted by Eligible Buy-Back Shareholders in accordance with the instructions to be set out in the offer booklet, which will only be despatched if the Selective Buy-Back proceeds and after the Offer has closed or Compulsory Acquisition has concluded (as applicable). If an Eligible Buy-Back Shareholder's application to participate in the Selective Buy-Back is accepted by betr, then a buy-back agreement will be formed at that time. The terms of the buy-back agreement will be set out in the notice of meeting convening the betr Shareholder Meeting. Once the buy-back agreement is formed, all rights attaching to the relevant betr Shares are suspended in accordance with section 257H of the Corporations Act. The suspension will be lifted if the buy-back agreement is terminated.

If betr receives applications of more than the aggregate amount of funds available for the Selective Buy-Back (being up to \$80 million or up to \$200 million, subject to betr's discretion and as applicable), betr will scale back applications to participate in the Selective Buy-Back on a pro rata basis (based on the number of Eligible Buy-Back Shares the subject of applications to participate in the Selective Buy-Back). Any fractional entitlements will be rounded down to the nearest whole betr Share.

Investors should note that, as a result, even if a PointsBet Shareholder is an Eligible Buy-Back Shareholder and elects to participate in the Selective Buy-Back, that Eligible Buy-Back Shareholder may only have some, but not all, of their betr Shares bought back.

Purchase of Eligible Buy-Back Shares

The buy-back of the relevant Eligible Buy-Back Shares will take place on the date that is 5 Business Days after the closing date for the Selective Buy-Back. betr reserves the vary this date at its discretion. Any betr Shares bought back by betr pursuant to the Selective Buy-Back will be cancelled in accordance with the Corporations Act. Where betr Shares are bought-back, betr will pay the price of \$0.32 per Eligible Buy-Back Share to the relevant Eligible Buy-Back Shareholders no later than 5 Business Days after the buy-back date.

Alternative structures considered

The Selective Buy-Back was preferred over an equal access buy-back, capital return or other method of returning capital to betr Shareholders as it is considered by the betr Board that the Selective Buy-Back best achieved the objectives stated above in respect of the Selective Buy-Back.

Financial effect of the Selective Buy-Back on betr's financial position and prospects

A pro forma balance sheet of the Combined Business has been presented in this Section 13.5 to illustrate the impact of the Selective Buy-Back on betr's financial position and prospects.

This financial information:

- assumes Successful Offer Completion has occurred;
- represents the 31 December 2024 balance sheet information of betr and PointsBet, adjusted for (a) betr's \$130 million capital raising completed in May 2025 and subsequent purchase of a pre-bid stake in PointsBet, (b) the all-scrip Offer and subsequent consolidation and (c) the Selective Buy-Back at both the \$80 million and \$200 million buy-back limits;
- excludes events occurring post 31 December 2024, such as the impact of betr's acquisition of TopSport;
- includes PointsBet's Canadian business (i.e., does not assume its divestment);
- is provided for illustrative purposes, is presented in an abbreviated form and does not contain all of the presentation and disclosures that are usually provided in a financial report or statement prepared in accordance with the Corporations Act;
- does not illustrate the financial position that may be contained in future financial statements of betr (after Successful Offer Completion) and does not contain all of the disclosures required for a financial report under the Corporations Act; and
- should be read in conjunction with the risks set out in Section 11, other financial information set out in the Bidder's Statement, other information contained in the Bidder's Statement, and the accounting policies of betr and PointsBet as disclosed in their most recent respective annual reports and information disclosed by them to ASX.

Pro Forma BS A\$m	BBT 31 Dec '24 (Reviewed)	PBH 31 Dec '24 (Reviewed)	Equity Raise & Pre-Bid Stake ⁴⁵	Scrip Offer & Consol ⁴⁶	Selective Buy- Back ⁴⁷	Total Adj.	Combined Business
Current Assets							
Cash and cash equivalents	16.0	32.5	85.3	-	(113.8)	(28.5)	20.1
Trade and other rec'bles	2.1	0.5	-	-	-	-	2.6
Other assets	2.0	6.1	-	-	-	-	8.2
Total Current Assets	20.1	39.2	85.3	0.0	(113.8)	(28.5)	30.8
Non-Current Assets							
PPE, net	1.1	0.2	-	-	-	-	1.3
Right-of-use assets	5.6	2.0	-	-	-	-	7.6
Intangible assets	68.9	27.8	-	433.3	-	433.3	530.0
Deferred tax asset	1.1	0.0	-	-	-	-	1.1
Investments	0.0	0.0	72.5	(72.5)	-	-	0.0
Other non-current assets	0.1	0.6	-	-	-	-	0.7
Total Non-Current Assets	76.7	30.5	72.5	360.8	0.0	433.3	540.6
Total Assets	96.9	69.7	157.8	360.8	(113.8)	404.8	571.5
Current Liabilities							
Trade and other payables	17.2	39.1	-	-	-	-	56.3
Employee benefits	3.0	3.1	-	-	-	-	6.1
Lease liabilities	1.0	0.4	-	-	-	-	1.4
Provisions	1.3	0.5	-	-	-	-	1.8
Client deposits	11.8	17.7	-	-	-	-	29.5
Borrowings	0.0	0.0	-	-	-	-	0.0
Financial Liabilities	0.0	1.5	-	-	-	-	1.5
Total Current Liabilities	34.2	62.3	0.0	0.0	0.0	0.0	96.5
Non-Current Liabilities							
Trade and other payables	2.7	0.0	-	-	-	-	2.7
Borrowings	0.1	0.0	33.8	-	86.2	120.0	120.1
Employee benefits	0.3	0.8	-	-	-	-	1.0
Lease liabilities	4.9	1.9	-	-	-	-	6.8
Provisions	0.0	0.0	-	-	-	-	0.0
Total Non-Current Liabilities	8.0	2.6	33.8	0.0	86.2	120.0	130.6
Total Liabilities	42.2	64.9	33.8	0.0	86.2	120.0	227.1
Net Assets	54.7	4.8	124.0	360.8	(200.0)	284.8	344.3
Equity							
Issued capital	117.6	813.0	130.0	(447.4)	(200.0)	(517.4)	413.2
Reserves	9.2	43.9	-	(43.9)	-	(43.9)	9.2
Accumulated losses	(72.0)	(852.1)	(6.0)	852.1	-	846.1	(78.0)
Total Equity	54.7	4.8	124.0	360.8	(200.0)	284.8	344.3
Total Liabilities & Equity	96.9	69.7	157.8	360.8	(113.8)	404.8	571.5

⁴⁵ Represents \$130 million equity raise completed in May 2025 (net of \$6 million transaction costs). Part of the proceeds of the equity raising were used to acquire betr's 19.6% pre-bid stake in PointsBet.

⁴⁶ Reflects impact of the Offer with an Offer Consideration ratio of 4.219:1 and subsequent consolidation entry.

⁴⁷ Reflects \$200 million Selective Buy-Back taken up at 100%, funded as to \$86 million by drawdown of the Amended NAB Facility and \$114 million from anticipated cash reserves of the Combined Business.

Pro Forma Balance Sheet (4.219 Offer Consideration Ratio, \$80 million Selective Buy-Back)

Pro Forma BS A\$m	BBT 31 Dec '24 (Reviewed)	PBH 31 Dec '24 (Reviewed)	Equity Raise & Pre-Bid Stake ⁴⁸	Scrip Offer & Consol ⁴⁹	Selective Buy- Back ⁵⁰	Total Adj.	Combined Business
Current Assets							
Cash and cash equivalents	16.0	32.5	85.3	-	(80.0)	5.3	53.9
Trade and other rec'bles	2.1	0.5	-	-	-	-	2.6
Other assets	2.0	6.1	-	-	-	-	8.2
Total Current Assets	20.1	39.2	85.3	0.0	(80.0)	5.3	64.6
Non-Current Assets							
PPE, net	1.1	0.2	-	-	-	-	1.3
Right-of-use assets	5.6	2.0	-	-	-	-	7.6
Intangible assets	68.9	27.8	-	433.3	-	433.3	530.0
Deferred tax asset	1.1	0.0	-	-	-	-	1.1
Investments	0.0	0.0	72.5	(72.5)	-	-	0.0
Other non-current assets	0.1	0.6	-	-	-	-	0.7
Total Non-Current Assets	76.7	30.5	72.5	360.8	0.0	433.3	540.6
Total Assets	96.9	69.7	157.8	360.8	(80.0)	438.6	605.3
Current Liabilities							
Trade and other payables	17.2	39.1	-	-	-	-	56.3
Employee benefits	3.0	3.1	-	-	-	-	6.1
Lease liabilities	1.0	0.4	-	-	-	-	1.4
Provisions	1.3	0.5	-	-	-	-	1.8
Client deposits	11.8	17.7	-	-	-	-	29.5
Borrowings	0.0	0.0	-	-	-	-	0.0
Financial Liabilities	0.0	1.5	-	-	-	-	1.5
Total Current Liabilities	34.2	62.3	0.0	0.0	0.0	0.0	96.5
Non-Current Liabilities							
Trade and other payables	2.7	0.0	-	-	-	-	2.7
Borrowings	0.1	0.0	33.8	-	-	33.8	33.9
Employee benefits	0.3	0.8	-	-	-	-	1.0
Lease liabilities	4.9	1.9	-	-	-	-	6.8
Provisions	0.0	0.0	-	-	-	-	0.0
Total Non-Current Liabilities	8.0	2.6	33.8	0.0	0.0	33.8	44.4
Total Liabilities	42.2	64.9	33.8	0.0	0.0	33.8	140.9
Net Assets	54.7	4.8	124.0	360.8	(80.0)	404.8	464.3
Equity							
Issued capital	117.6	813.0	130.0	(447.4)	(80.0)	(397.4)	533.2
Reserves	9.2	43.9	-	(43.9)	-	(43.9)	9.2
Accumulated losses	(72.0)	(852.1)	(6.0)	852.1	-	846.1	(78.0)

48 Represents \$130 million equity raise completed in May 2025 (net of \$6 million transaction costs). Part of the proceeds of the equity raising were used to acquire betr's 19.6% pre-bid stake in PointsBet.

49 Reflects impact of the Offer with an Offer Consideration ratio of 4.219:1 and subsequent consolidation entry.

50 Reflects \$80 million Selective Buy-Back taken up at 100%, funded via existing cash reserves.

Control implications of the Selective Buy-Back

If the Selective Buy-Back and the Offer proceed, the voting power of existing betr Shareholders will:

- reduce upon the issuance of new betr Shares under the Offer; and
- increase if and when betr Shares are bought back under the Selective Buy-Back.

However, irrespective of the size of the Selective Buy-Back (i.e. \$80 million or \$200 million), no existing betr Shareholder's voting power will increase as a result of the Selective Buy-Back to more than the voting power of that betr Shareholder following completion of the Offer.

The percentage of all betr Shares that may be bought-back under the Selective Buy-Back depends on the number of betr Shares on issue following the close of the Offer (and, if applicable, Compulsory Acquisition). The table below shows the percentage of all betr Shares that may be bought-back under various scenarios. The scenarios all assume that the Offer completes at the current offer ratio of 4.219 betr Shares per PointsBet Share and that the Offer Consideration is not increased. If the Offer Consideration is increased, the number of betr Shares on issue will increase under each of the four scenarios but the maximum number of betr Shares that may be bought-back will not change.

100% ownership of PointsBet

Selective Buy-Back scenario	Total betr Shares on issue before Offer	New betr Shares issued to PointsBet Shareholders under the Offer	Total betr Shares on issue after Offer	Number of betr Shares bought back	Total betr Shares on issue after Selective Buy-Back	Voting power of existing betr Shareholders	Voting power of PointsBet Shareholders
No Selective Buy-Back	1,025,517,716	1,142,600,984	2,168,118,700	0	2,168,118,700	47%	53%
\$80m Selective Buy-Back, 50% uptake	1,025,517,716	1,142,600,984	2,168,118,700	125,000,000	2,043,118,700	50%	50%
\$80m Selective Buy-Back, 100% uptake	1,025,517,716	1,142,600,984	2,168,118,700	250,000,000	1,918,118,700	53%	47%
\$200m Selective Buy-Back, 50% uptake	1,025,517,716	1,142,600,984	2,168,118,700	312,500,000	1,855,618,700	55%	45%
\$200m Selective Buy-Back, 100% uptake	1,025,517,716	1,142,600,984	2,168,118,700	625,000,00	1,543,118,700	66%	34%

50% ownership of PointsBet

Selective Buy-Back scenario	Total betr Shares on issue before Offer	New betr Shares issued to PointsBet Shareholders under the Offer	Total betr Shares on issue after Offer	Number of betr Shares bought back	Total betr Shares on issue after Selective Buy-Back	Voting power of existing betr Shareholders	Voting power of PointsBet Shareholders
no Selective Buy-Back	1,025,517,716	432,045,374	1,457,563,090	0	1,457,563,090	70%	30%
\$80m Selective Buy-Back, 50% uptake	1,025,517,716	432,045,374	1,457,563,090	125,000,000	1,332,563,090	77%	23%
\$80m buyback, 100% uptake	1,025,517,716	432,045,374	1,457,563,090	250,000,000	1,207,563,090	85%	15%

Effect of the Selective Buy-Back on betr's capital structure

If the Selective Buy-Back proceeds, then the maximum number of betr Shares capable of being bought back at the current Selective Buy-Back price of \$0.32 per betr Share will be:

- where the \$80 million buy-back limit applies, 250,000,000 betr Shares (being \$80,000,000 divided by \$0.32 per betr Share); and
- where the \$200 million buy-back limit applies, 625,000,000 betr Shares (being \$200,000,000 divided by \$0.32 per betr Share).

betr reserves the right to reduce the Selective Buy-Back price per betr Share, including in proportion to any increase in the ratio of betr Shares to PointsBet Shares under the Offer. No decision to increase the Offer Consideration ratio above 4.219:1 has been made as at the date of this Bidder's Statement and betr reserves the right to do so at any time in accordance with the Corporations Act and ASX Listing Rules.

There is no minimum number of betr Shares capable of being acquired under the Selective Buy-Back. If the Selective Buy-Back does not proceed, no betr Shares will be acquired.

The following table represents the effect of the Selective Buy-Back on betr's capital structure based on a \$80 million and \$200 million buy-back limit.

Selective Buy-Back scenario	Total betr Shares on issue after Offer	Number of betr Shares bought back	Total betr Shares on issue after Selective Buy-Back ⁵¹
no Selective Buy-Back	2,168,118,700	0	2,168,118,700
\$80m Selective Buy-Back, 50% uptake	2,168,118,700	125,000,000	2,043,118,700
\$80m Selective Buy-Back, 100% uptake	2,168,118,700	250,000,000	1,918,118,700
\$200m Selective Buy-Back, 50% uptake	2,168,118,700	312,500,000	1,855,618,700
\$200m Selective Buy-Back, 100% uptake	2,168,118,700	625,000,000	1,543,118,700

Illustrative effect of Selective Buy-Back on Eligible Buy-Back Shareholders

The following table illustrates the estimated amount of cash that Eligible Buy-Back Shareholders who elect to participate in the Selective Buy-Back may receive in various scenarios.

Selective Buy-Back scenario	Scale Back Applied? (Yes/No)	Number of betr Shares issued to Eligible Buy-Back Shareholder under the Offer	Cash proceeds to be received by Eligible Buy-Back Shareholder assuming 50% of betr Shares received under the Offer are sold	Cash proceeds to be received by Eligible Buy-Back Shareholder to be received assuming 100% of betr Shares received under the Offer are sold
\$80m Selective Buy-Back, applications for \$40m buy-back received	No (50% uptake)	10,000 betr Shares	\$1,600	\$3,200
\$80m Selective Buy-Back, applications for \$80m buy-back received	No (100% uptake)	10,000 betr Shares	\$16,00	\$3,200
\$80m Selective Buy-Back, applications for \$120m buy-back received	Yes (150% uptake)	10,000 betr Shares	\$1,067	\$2,133
\$200m Selective Buy-Back, applications for \$100m buy-back received	No (50% uptake)	10,000 betr Shares	\$1,600	\$3,200
\$200m Selective Buy-Back, applications for \$200m buy-back received	No (100% uptake)	10,000 betr Shares	\$1,600	\$3,200
\$200m Selective Buy-Back, applications for \$300m buy-back received	Yes (150% uptake)	10,000 betr Shares	\$1,067	\$2,133

⁵¹ Assumes that the Offer completes at the current offer ratio of 4.219 betr Shares per PointsBet Share, if the Offer Consideration ratio is increased, the number of betr Shares on issue will increase by a corresponding amount. No decision to increase the Offer Consideration ratio above 4.219:1 has been made as at the Last Practicable Date and betr reserves the right to do so at any time in accordance with the Corporations Act and ASX Listing Rules.

Effect of the Selective Buy-Back on betr's substantial holders

The tables below set out the number of betr Shares held by the substantial holders of betr as at the Last Practicable Date. The tables also show the number of betr Shares that would be held by the substantial holders of PointsBet as at the Last Practicable Date if they accept the Offer in full and do not participate in the Selective Buy-Back.

The voting power figures shown in the table are based on the assumptions set out in relevant footnotes and are indicative only.

Substantial holder	Number of betr Shares held	Voting Power following the Offer ⁵²
Yast Investments + Majestic Equity Pty Ltd ¹ (aggregated for illustrative purposes only)	199,231,699	9.2%
Yast Investments	108,984,629	5.0%
Tanarra Capital	103,853,879	4.8%
Mr Michael Sullivan	92,540,329	4.3%
Trium Capital	92,216,894	4.3%
Pictet Asset Management (Singapore) Pte Ltd	90,910,198	4.2%
Majestic Equity Pty Ltd	90,247,070	4.2%
Bondi B Limited	69,840,064	3.2%
Wilson Asset Management	68,402,018	3.2%
Host-Plus Superannuation Trust	65,443,849	3.0%
Australian Retirement Trust	62,676,810	2.9%
Ellerston Capital Limited	56,207,887	2.6%

¹ Both YAST Investments Pty Ltd (entity controlled by Matthew Tripp) and Majestic Equity Pty Ltd (entity controlled by Catherine Tripp) have advised betr that they are not associates of one another for the purposes of section 671B of the Corporations Act. However, for illustrative purposes, betr has presented the holdings of these two betr Shareholders on an aggregated basis.

⁵² Assumes Successful Offer Completion and that none of the PointsBet Options or PointsBet Performance Rights are exercised or otherwise convert into PointsBet Shares. Based on most recent substantial holder notices lodged prior to the Last Practicable Date, betr Shareholders should note that betr's substantial holders may also have voting power in PointsBet Shares below the level required to be disclosed and if so, their ultimate voting power in the Combined Business would be higher than shown in these tables.

\$200 million buy-back limit (100% take-up)

Substantial holder	Number of betr Shares held in Combined Business	Voting Power following the Offer and Selective Buy-Back ⁵³
Yast Investments + Majestic Equity Pty Ltd ¹ (aggregated for illustrative purposes only)	199,231,699	12.9%
Yast Investments	108,984,629	7.1%
Tanarra Capital	103,853,879	6.7%
Mr Michael Sullivan	92,540,329	6.0%
Trium Capital	92,216,894	6.0%
Pictet Asset Management (Singapore) Pte Ltd	90,910,198	5.9%
Majestic Equity Pty Ltd	90,247,070	5.8%
Bondi B Limited	69,840,064	4.5%
Wilson Asset Management	68,402,018	4.4%
Host-Plus Superannuation Trust	65,443,849	4.2%
Australian Retirement Trust	62,676,810	4.1%
Ellerston Capital Limited	56,207,887	3.6%

\$80 million buy-back limit (100% take-up)

Substantial holder	Number of betr Shares held in Combined Business	Voting Power following the Offer and Selective Buy-Back ⁵³
Yast Investments + Majestic Equity Pty Ltd ¹ (aggregated for illustrative purposes only)	199,231,699	10.4%
Yast Investments	108,984,629	5.7%
Tanarra Capital	103,853,879	5.4%
Mr Michael Sullivan	92,540,329	4.8%
Trium Capital	92,216,894	4.8%
Pictet Asset Management (Singapore) Pte Ltd	90,910,198	4.7%
Majestic Equity Pty Ltd	90,247,070	4.7%
Bondi B Limited	69,840,064	3.6%
Wilson Asset Management	68,402,018	3.6%
Host-Plus Superannuation Trust	65,443,849	3.4%
Australian Retirement Trust	62,676,810	3.3%
Ellerston Capital Limited	56,207,887	2.9%

¹ Both YAST Investments Pty Ltd (entity controlled by Matthew Tripp) and Majestic Equity Pty Ltd (entity controlled by Catherine Tripp) have advised betr that they are not associates of one another for the purposes of section 671B of the Corporations Act. However, for illustrative purposes, betr has presented the holdings of these two betr Shareholders on an aggregated basis.

⁵³ Assumes Successful Offer Completion and that none of the PointsBet Options or PointsBet Performance Rights are exercised or otherwise convert into PointsBet Shares. Based on most recent substantial holder notices lodged prior to the Last Practicable Date, betr Shareholders should note that betr's substantial holders may also have voting power in PointsBet Shares below the level required to be disclosed and if so, their ultimate voting power in the Combined Business would be higher than shown in these tables. In relation to Trium Capital and Pictet Asset Management (Singapore) Pte Ltd this table assumes that they accept the Offer in full and do not participate in the Selective Buy-Back.

Further Information in relation to the Selective Buy-Back

The terms and conditions of the Selective Buy-Back will be set out in the offer booklet to be dispatched to Eligible Buy-Back Shareholders.

Further details in relation to the Selective Buy-Back will be set out in the notice of meeting convening the betr Shareholder Meeting (as replaced or supplemented from time to time).

A summary of the anticipated tax consequences for any Eligible Buy-Back Shareholder who is an Australian resident and participates in the Selective Buy-Back will be set out in the offer booklet dispatched in connection with the Selective Buy-Back.

Despite the betr Board having unanimously determined that the Selective Buy-Back is in the best interests of betr Shareholders, –that it will not materially prejudice betr's ability to pay its creditors, and unanimously recommending that betr Shareholders vote in favour of the Selective Buy-Back Resolution, there is no guarantee that the Selective Buy-Back will proceed for the following reasons:

- betr Shareholders may not approve the Selective Buy-Back at the betr Shareholder Meeting;
- if the market price of betr Shares falls below the buy-back price (\$0.32), betr Shareholders may not consider it the optimal use of betr's available funding;
- the indicative conditions to the Amended NAB Facility may not be satisfied and documentation in respect of the Amended NAB Facility may never be finalised.

Given there is no guarantee that the Selective Buy-Back will proceed and the Selective Buy-Back is a separate transaction to the Offer, you should not place any reliance on the Selective Buy-Back when deciding whether or not to accept the Offer.

To the extent the Selective Buy-Back does proceed, it will only occur after the Offer has closed and provided that betr obtains a waiver from ASX from ASX Listing Rule 10.1 in relation to MIXI's participation in the Selective Buy-Back or otherwise obtains betr Shareholder approval for MIXI's participation in the Selective Buy-Back (assuming MIXI accepts the Offer and elects to participate in the Selective Buy-Back).

13.6 betr Shareholder Meeting

- (a) betr intends to convene a general meeting of betr Shareholders (the **betr Shareholder Meeting**) as soon as possible (and, in any event, before the Offer Period has closed) to approve:
 - an ordinary resolution under ASX Listing Rule 7.1 to approve the issue of betr Shares to PointsBet Shareholders as consideration under the Offer (i.e. to satisfy the betr Shareholder Approval Condition);
 - a special resolution under section 257D of the Corporations Act approving the Selective Buy-Back;
 - unless ASX grants a waiver, an ordinary resolution under ASX Listing Rule 10.1 to approve the participation of MIXI as an Eligible Buy-Back Shareholder in the SElective Buy-Back (assuming MIXI accepts the Offer and elects to participate in the Selective Buy-Back); and
 - an ordinary resolution under ASX Listing Rule 7.4 to refresh betr's placement capacity.
- (b) The notice of meeting convening the betr Shareholder Meeting (the **betr Shareholder Notice of Meeting**) will replace the notice of meeting and explanatory memorandum dated 24 July 2025 (as supplemented on 8 August 2025) in its entirety, such that the betr Shareholder meeting that is currently scheduled for 25 August 2025 will be cancelled. betr Shareholders should monitor betr's ASX announcements at <https://www.asx.com.au/markets/company/BBT> for updates and more information for updates in relation to the release of the betr Shareholder Notice of Meeting and the cancellation of the meeting scheduled for 25 August 2025. betr will announce to ASX on or around the date of this Bidder's Statement that the betr Shareholder meeting currently scheduled for 25 August 2025 will be cancelled and that all voting directions provided by betr Shareholders for that cancelled meeting will be disregarded.
- (c) The betr Shareholder Notice of Meeting will contain an independent expert's report stating the expert's opinion on whether the Selective Buy-Back is fair and reasonable to betr Shareholders who are not Eligible Buy-Back Shareholders. betr has engaged Grant Thornton Finance Pty Ltd as the independent expert. The independent expert will also provide an opinion, for the purposes of ASX Listing Rule 10.5.10, on whether the transaction contemplated by the ASX Listing Rule 10.1 resolution is fair and reasonable (to the extent betr Shareholder approval is sought for that resolution and a waiver is not granted by ASX).

- (d) There is no guarantee that the resolutions set out in the betr Shareholder Notice of Meeting will be passed by the requisite majority of betr Shareholders. Investors should note that the Offer is not conditional on the Selective Buy-Back resolution being passed and, even if the Offer has become unconditional, the Selective Buy-Back may not proceed.
- (e) Investors should note that any PointsBet Shareholder who accepts the Offer prior to the date which is five business days after the date on which the betr Shareholder Notice of Meeting is released on ASX will be entitled to withdraw its acceptance of the Offer by completing a withdrawal notice which will be sent to those relevant PointsBet Shareholders shortly after the betr Shareholder Notice of Meeting is released on ASX. Those PointsBet Shareholders will be entitled to exercise those withdrawal rights for a period of two weeks after the date on which the betr Shareholder Notice of Meeting is released on ASX. betr has undertaken not to take any action to process any acceptances under the Offer until the end of that two week period. Refer to Section 13.7 for further information.
- (f) betr has undertaken to use its best efforts to obtain a waiver from ASX in relation to the application of ASX Listing Rule 10.1 to MIXI's participation in the Selective Buy-Back (assuming MIXI accepts the Offer and elects to participate in the Selective Buy-Back). In the event betr does not obtain this waiver, betr will seek the requisite approval at the betr Shareholder Meeting. Refer to Section 13.7 for further information.

13.7 Undertaking to the Takeovers Panel

On 29 July 2025, the Takeovers Panel received an application from PointsBet in relation to the Offer and the Takeovers Panel made interim orders restraining betr from dispatching the Bidder's Statement until the earliest of a further order of the President or the Takeovers Panel, the determination of the proceedings and two months from the date of the interim orders.

On 15 August 2025, the Takeovers Panel announced that it had accepted an undertaking from betr and declined to make a declaration of unacceptable circumstances in response to an application dated 29 July 2025 from PointsBet in relation to its affairs (TP25/063).

In connection with those proceedings, betr provided an undertaking to the Takeovers Panel (the **Panel Undertaking**) to, among other matters:

- issue an ASX announcement in a form that the Takeovers Panel does not object to confirming that (a) pursuant to the Panel Undertaking, betr is withdrawing its notice of meeting and explanatory memorandum dated 24 July 2025 (as supplemented on 8 August 2025) in relation to the general meeting of betr Shareholders convened for 25 August 2025 and (b) that meeting is cancelled and all voting directions provided by betr Shareholders for that cancelled meeting will be disregarded;
- not publish via the ASX market announcements platform, on betr's website or otherwise any comment in relation to the Selective Buy-Back or the resolutions to be determined at the betr Shareholder Meeting until such time as it is in a position to dispatch the betr Shareholder Notice of Meeting;
- at least 28 days before the betr Shareholder Meeting, issue the betr Shareholder Notice of Meeting, to be accompanied by an independent expert's report in relation to the Selective Share Buy-Back (which includes a valuation of the betr Shares to be bought back in compliance with ASIC Regulatory Guide 110.18) and, if betr is unable to obtain a waiver from ASX (as contemplated below), an independent expert's report in relation to the Selective Buy-Back which includes the information required by ASX Listing Rule 10.5.10;
- use its best efforts to obtain a waiver from ASX allowing MIXI (if it so elects) to participate in the Selective Buy-Back;
- in the event that betr does not obtain a waiver from ASX allowing MIXI to participate in the Selective Buy-Back without betr Shareholder approval, seek betr Shareholder approval in relation to MIXI's eligibility to participate in the Selective Buy-Back at the betr Shareholder Meeting;
- not proceed with the Selective Buy-Back until the earlier of (a) betr obtaining an ASX waiver allowing MIXI (if it so elects) to participate in the Selective Buy-Back and (b) betr Shareholders voting in favour of MIXI being eligible to participate in the Selective Buy-Back under ASX Listing Rule 10.1;

- either (a) subject to obtaining ASIC relief to permit it to do so, send a notice offering withdrawal rights for a period of two weeks to all PointsBet Shareholders who accept the Offer prior to the date that is five Business Days following the release of the betr Shareholder Notice of Meeting on ASX or (b) not open the Offer until the date that is five Business Days following the release of the betr Shareholder Notice of Meeting on ASX. Furthermore, where (a) applies, betr has undertaken not to take any action to process any acceptances under the Offer from the date of the Panel Undertaking until the end of the period that a PointsBet Shareholder can withdraw acceptance under (a).

A copy of the Panel Undertaking is publicly available at <https://takeovers.gov.au/media-releases/tp25-072>.

As at the date of this Bidder's Statement, betr has sought a waiver from ASX from ASX Listing Rule 10.1 allowing MIXI (if it so elects) to participate in the Selective Buy-Back.

13.8 Ineligible Foreign Shareholders and Small Parcel Shareholders

(a) Shareholders based outside Australia

This Bidder's Statement does not constitute an offer of betr Shares in any jurisdiction in which it would be unlawful. In particular, this Bidder's Statement may not be distributed to any person, and the betr Shares may not be offered or issued in exchange for shares of PointsBet, in any country outside Australia except to PointsBet Shareholders to the extent permitted below.

New Zealand

This Bidder's Statement is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law.

The offer of betr Shares is being made to PointsBet Shareholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Bidder's Statement may not contain all the information that a disclosure document is required to contain under New Zealand law.

Singapore

The Offer is made pursuant to the exemption under section 273(1)(b) of the Securities and Futures Act (Cap 289) ("SFA"). This Bidder's Statement and any document or material in connection with the offer or sale, or invitation for subscription or purchase of betr Shares are not a prospectus as defined in the SFA and, therefore, have not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore ("MAS"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses will not apply. MAS assumes no responsibility for the contents of this Bidder's Statement. MAS has not in any way considered the merits of the betr Shares being offered pursuant to the Offer as described in this Bidder's Statement. You should consider carefully whether this offer is suitable for you.

This Bidder's Statement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of betr Shares may not be circulated or distributed, whether directly or indirectly, nor may betr Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore except pursuant to and in accordance with the exemption set out in section 273(1)(b) of the SFA or otherwise in accordance with any other relevant exemption under the SFA.

Any offer of betr Shares is personal to you, as a shareholder of PointsBet, and is not made to you with a view to the securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

Switzerland

The betr Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Bidder's Statement nor any other offering or marketing material relating to the betr Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Bidder's Statement nor any other offering material relating to the betr Shares or the Offer may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Bidder's Statement nor any other material relating to the Offer has been, or will be, filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this Bidder's Statement will not be filed with, and the offer of betr Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This Bidder's Statement may be distributed in Switzerland only to PointsBet shareholders who are "professional clients" (as defined in the FinSA) and fewer than 500 other persons. It is not for general circulation in Switzerland.

United Kingdom

Neither this Bidder's Statement nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the betr Shares. The betr Shares may not be offered or sold in the United Kingdom by means of this Bidder's Statement or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA.

This Bidder's Statement is issued on a confidential basis in the United Kingdom to PointsBet Shareholders who are "qualified investors" (as defined in the UK Prospectus Regulation) and fewer than 150 other persons. This Bidder's Statement may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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

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

United States

This Bidder's Statement has not been filed with, or reviewed by, the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the offer of betr Shares or the accuracy, adequacy or completeness of this document. Any representation to the contrary is a criminal offence.

The betr Shares have not been, and will not be, registered under the US Securities Act 1933 or the securities laws of any US state or other jurisdiction. The betr Shares are not being offered in any US state or other jurisdiction where it is not legally permitted to do so.

The Offer is being made in the United States only to PointsBet Shareholders who are institutional accredited investors (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act). In order to participate in the Offer, a US shareholder of PointsBet must sign and return a US investor certificate that is available from betr's Company Secretary to confirm, amongst other things, that the US shareholder is an institutional accredited investor.

PointsBet Shareholders should note that the Offer is made for the securities of an Australian company in accordance with the laws of Australia and the listing rules of the Australian Securities Exchange. The Offer is subject to the disclosure requirements of Australia that are different from those of the United States. Any financial statements included in the Bidder's Statement have been prepared in accordance with Australian accounting standards and may not be comparable to the financial statements of US companies.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws, since betr is incorporated in Australia and some of its officers and directors are residents of Australia. You may not be able to sue betr or its officers or directors in Australia for violations of the US securities laws. It may be difficult to compel betr and its affiliates to subject themselves to a US court's judgment.

You should be aware that betr may purchase securities other than under the Offer, such as in privately negotiated purchases.

Any pro forma historical financial information included in this Bidder's Statement does not purport to be in compliance with Article 11 of the SEC's Regulation S-X. The pro forma adjustments made in arriving at the pro forma historical financial information included in this Bidder's Statement may not be permissible under the SEC's rules and regulations on pro forma financial presentations.

(b) Ineligible Foreign Shareholders

PointsBet Shareholders who are Ineligible Foreign Shareholders will not be entitled to receive betr Shares as consideration for their PointsBet Shares pursuant to the Offer, unless betr otherwise determines. Refer to Section 14.21 for more information.

A PointsBet Shareholder is an **"Ineligible Foreign Shareholder"** for the purposes of the Offer if that PointsBet Shareholder's address in the PointsBet Share Register (Registered Address) is in a jurisdiction other than:

- (i) Australia and its external territories;
- (ii) New Zealand;
- (iii) Singapore;
- (iv) Switzerland;
- (v) United Kingdom;
- (vi) United States of America (provided that a PointsBet Shareholder with a Registered Address in the United States of America shall be an Ineligible Foreign Shareholder unless the PointsBet Shareholder (i) is an "institutional accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act of 1933 and (ii) has signed and returned a customary US investor certificate that is available from betr's Company Secretary; or
- (vii) any other person or jurisdiction in respect of which betr reasonably believes that it is not prohibited and not unduly onerous or impractical to issue betr Shares to a PointsBet Shareholder with a Registered Address in such jurisdiction, unless betr determines (in its absolute discretion) that it is not legally or practically constrained from making the Offer to a PointsBet Shareholder in the relevant jurisdiction and to issue betr Shares to such a PointsBet Shareholder under the Offer, and that it is not unlawful for the PointsBet Shareholder to accept the Offer in such circumstances in the relevant jurisdiction.

Notwithstanding anything else in this Bidder's Statement, betr is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

No PointsBet Shareholder holding PointsBet Shares on behalf of a beneficial owner resident outside Australia may forward this Bidder's Statement (or any accompanying document) to anyone outside Australia, New Zealand and Singapore without the consent of betr, except nominees and custodians may forward this Bidder's Statement to, and participate in the Offer on behalf of, any beneficial shareholder whom a nominee or custodian reasonably believes (including having received an investor representation to such effect) that the beneficial shareholder:

- (viii) if in Switzerland, is a "professional client" within the meaning of article 4(3) of the Swiss Financial Services Act ("FinSA") or has validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA;
- (ix) if in the United Kingdom, is (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation, and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or
- (x) if in the United States, (i) is an "institutional accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act of 1933 and (ii) has signed a US investor certificate that is available from betr's Company Secretary and its nominee or custodian has forwarded such signed US investor certificate to betr.

(c) Small Parcel Shareholder

PointsBet Shareholders who are Small Parcel Shareholders will not be entitled to receive betr Shares as consideration for their PointsBet Shares pursuant to the Offer. Refer to Section 14.21 for more information.

A PointsBet Shareholder is a **"Small Parcel Shareholder"** if the PointsBet Shareholder would be entitled to receive a total number of betr Shares as consideration under the Offer with a value of less than \$500 based on the highest closing price of betr Shares on the ASX during the period from the date of this Bidder's Statement until the earlier of the end of the Offer Period and five ASX trading days before the first day on which betr must provide the Offer Consideration under the Offer.

13.9 Disclosure of interests of betr Directors

(a) Interests in betr securities

As at the date of this Bidder's Statement, the betr Directors had the following Relevant Interests in betr securities:

Director	Class of security	Number	Nature of Relevant Interest
Matthew Tripp	betr Shares	108,984,629	betr Shares held indirectly by YAST Investments Pty Ltd as trustee for YAST Investment Trust (a nominee of Matthew Tripp). Mr Tripp is a director of YAST Investments Pty Ltd and a beneficiary of the YAST Investment Trust.
Michael Sullivan	betr Shares	92,540,329	86,126,644 betr Shares held directly. 6,413,685 betr Shares held indirectly by MD Sullivan Investments Pty Ltd. Mr Sullivan is a director of MD Sullivan Investments Pty Ltd and a beneficiary of the MD Sullivan Family Trust.
	betr Performance Share Rights	1,804,221	1,804,221 betr Performance Share Rights held indirectly by MD Sullivan Investments Pty Ltd (332, 311 betr Performance Share Rights have vested in accordance with their terms).
	betr Options	804,823	804,823 betr Options held indirectly by MD Sullivan Investments Pty Ltd.
Nigel Payne	betr Shares	Nil	Not applicable
Benjamin Shaw	betr Shares	Nil	Not applicable
Timothy Hughes	betr Shares	693,051	betr Shares held indirectly by Oldyear Pty Ltd as trustee for the Egnar Holdings Superfund. Mr Hughes is a Director of Oldyear Pty Ltd and a beneficiary of the Egnar Holdings Superfund.

(b) Interests in PointsBet securities

As at the date of this Bidder's Statement, none of the betr Directors has a Relevant Interest in, or voting power in relation to, PointsBet Shares.

(c) Indemnity and insurance

Under the betr Constitution, the betr Directors may decide that betr will indemnify, to the extent permitted by law, any person who is or was a director, secretary, officer or employee of the betr Group, for all losses or liabilities incurred by such a person in that capacity.

betr has entered into deeds of access, insurance and indemnity with each current betr Director. Under the deeds of access, insurance and indemnity, betr indemnifies each betr Director against any liability that may arise from their position as an officer of the betr Group, to the extent permitted by law. The deed provides that betr must meet the full amount of any such liabilities, including legal costs that are reasonably incurred, charges and expenses. betr maintains an insurance policy in respect of certain present and future officers against certain liability incurred in that capacity.

13.10 Disclosure of interests of certain persons

- (a) Other than as set out in this Bidder's Statement, no:
- (i) director or proposed director of betr;
 - (ii) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement;
 - (iii) promoter of betr; or
 - (iv) underwriter to the issue of betr Shares or financial services licensee named in this Bidder's Statement as being involved in the issue of betr Shares,
- (together, the **Interested Persons**) holds at the date of this Bidder's Statement or held at any time during the last two years, any interest in:
- (v) the formation or promotion of betr;
 - (vi) property acquired or proposed to be acquired by betr in connection with its formation or promotion, or the offer of betr Shares under the Offer; or
 - (vii) the offer of betr Shares under the Offer.

13.11 Disclosure of fees and benefits received by certain persons

- (a) Other than as set out below or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:
- (i) to a director or proposed director of betr to induce them to become, or to qualify as, a director of betr; or
 - (ii) for services provided by an Interested Person in connection with the formation or promotion of betr or the offer of betr Shares under the Offer.
- (b) The fees payable to betr Directors are set out in betr's Annual Report for the financial year ended 30 June 2024, available at <https://corporate.betr.com.au/results-presentations>.
- (c) The persons named in this Bidder's Statement as performing a function in a professional or advisory capacity in connection with the Offer and with the preparation of the Bidder's Statement on behalf of betr are Jarden Australia Pty Ltd and Ord Minnett Limited as joint financial adviser, Arnold Bloch Leibler as Australian legal adviser, Goodmans LLP as Canadian legal adviser and Pitcher Partners Legal Pty Ltd as Australian tax adviser in connection with the Offer.
- (d) A fee of \$1,000,000 to \$4,000,000 (exclusive of GST) for professional services is payable to Jarden Australia Pty Ltd as joint financial adviser to betr, payable up to 50% in betr Shares (subject to receipt of all necessary approvals and regulatory consents) depending on the level of Relevant Interest of betr and MIXI in PointsBet Shares following the Offer, with the full amount payable at either a betr Relevant Interest of 50% or more or a betr Relevant Interest of 40% or more and a MIXI Relevant Interest below 50%.
- (e) The following fees for professional services are payable to Ord Minnett Limited as joint financial adviser to betr:
- (i) a fee of \$333,333 to \$1,000,000 (exclusive of GST) payable in cash depending on the level of Relevant Interest betr acquires in PointsBet Shares as a result of the Offer, with the full amount payable at a Relevant Interest of 50% or more; and
 - (ii) if the Offer does not, or is not reasonably expected, to complete by 31 March 2026, a work fee of \$200,000 (exclusive of GST).
- (f) The fees for professional services paid or payable in connection with the Offer to Arnold Bloch Leibler as Australian legal adviser as at the Original Bidder's Statement Date were approximately AUD\$600,773 (exclusive of GST and disbursements).

- (g) The fees for professional services paid or payable to Goodmans LLP as Canadian legal adviser as at the Original Bidder's Statement Date were approximately CAD\$199,722.
- (h) The fees for professional services paid or payable to Pitcher Partners Legal Pty Ltd as Australian tax adviser as at the Original Bidder's Statement Date were approximately AUD\$30,000 (exclusive of GST and disbursements). Note that Pitcher Partners Legal Pty Ltd has not performed any review or provided tax advice in respect of pro forma and historical financial information presented in this Bidder's Statement.
- (i) Each of Jarden Australia Pty Ltd, Ord Minnett Limited, Arnold Bloch Leibler, Goodmans LLP and Pitcher Partners Legal Pty Ltd are entitled to additional fees for corporate and financial advisory services, legal services and tax advice provided in connection with the Offer after the date of this Bidder's Statement.

13.12 Institutional acceptance facility

betr reserves the right to introduce an institutional acceptance facility in respect of the Offer. If betr does so, it will announce details of that facility in a supplementary Bidder's Statement.

13.13 PointsBet Options and PointsBet Performance Rights

- (a) betr is not making a separate offer to the holders of any PointsBet Options or PointsBet Performance Rights.
- (b) However, the Offer extends to all PointsBet Shares that are issued or otherwise come into existence before the end of the Offer Period as a result of the vesting and exercise of any PointsBet Options and/or PointsBet Performance Rights on issue at the Record Date.
- (c) This means that holders of PointsBet Options and PointsBet Performance Rights that vest will be able to accept the Offer in respect of the PointsBet Shares issued during the Offer Period as a result of their conversion.

13.14 ASX and ASIC confirmations and modifications

- (a) ASIC modifications

ASIC has published various legislative instruments providing for modifications and exemptions that generally apply to all persons including betr, in relation to the operation of Chapter 6 of the Corporations Act.

Among others, betr has relied on:

- (i) the modification to section 636(3) of the Corporations Act set out in ASIC Corporations (Takeovers Bids) Instrument 2023/683 to include in this Bidder's Statement, without obtaining specific consents, statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge) during the Offer Period, please contact the Offer Information Line on 1300 660 198 (within Australia) or +61 02 9290 9693 (outside Australia) between 8.15am and 5.30pm (Sydney time) Monday to Friday (excluding public holidays) and such document will be provided to you within two business days of request;
- (ii) ASIC Corporations (Minimum Bid Price) Instrument 2015/1068, which provides relief from the requirement in section 621(4) of the Corporations Act and allows a bidder up to five Business Days before the date of the takeover bid to value the quoted securities being offered as consideration under the takeover bid, for the purposes of determining whether the value of its bid consideration at least equals the maximum value of consideration paid by the bidder for bid class securities in the four months prior to the date of the offer; and
- (iii) ASIC Corporations (Consents to Statements) Instrument 2016/72 which permits bidder's statements to include or be accompanied by certain statements and financial data from a services provider or statements that fairly represent what purports to be a statement by an official person, from a public official document or a published book, journal or comparable publication. In addition, in accordance with that instrument, this Bidder's Statement contains trading data sourced from Iress and FactSet without their consent.

(b) ASX confirmation regarding ASX Listing Rule 11

Under ASX Listing Rule 11.1, if an ASX-listed entity proposes to make a significant change to the nature or scale of its activities, it must provide full details to the ASX as soon as practicable. Under ASX Listing Rule 11.1.2, the ASX may require the entity to obtain the approval of its shareholders before making that change, and, under ASX Listing Rule 11.1.3, ASX may require the entity to re-comply with the ASX admission requirements in Chapters 1 and 2 of the ASX Listing Rules. betr has received confirmation from ASX that ASX will not require betr to obtain the approval of betr Shareholders before completing the acquisition of PointsBet Shares under the Offer under ASX Listing Rule 11.1.2 or require betr to re-comply with the admission requirements in Chapters 1 and 2 of the ASX Listing Rules under ASX Listing Rule 11.1.3.

13.15 Consents

- (a) Each of the following persons has consented to being named in the Bidder's Statement in the capacity as noted below and have not withdrawn such consent prior to the date of lodgement of this Bidder's Statement:
- (i) Arnold Bloch Leibler as Australian legal adviser to betr in relation to the Offer;
 - (ii) Jarden Australia Pty Ltd as joint corporate and financial adviser to betr in relation to the Offer;
 - (iii) Ord Minnett Limited as joint corporate and financial adviser to betr in relation to the Offer;
 - (iv) Pitcher Partners Legal Pty Ltd as Australian tax adviser in relation to the Offer;
 - (v) Boardroom Pty Limited as betr's Share Registry;
 - (vi) Goodmans LLP as Canadian legal adviser to betr in relation to the Offer;
 - (vii) Seminole Hard Rock Digital, LLC;
 - (viii) Ernst & Young who was engaged by betr to independently undertake financial due diligence and synergy analysis in respect of betr's proposed acquisition of 100% of PointsBet Shares. For the avoidance of doubt, Ernst & Young has not undertaken any work in respect of the Offer or in the preparation of the Bidder's Statement;
 - (ix) National Australia Bank Limited;
 - (x) Grant Thornton Finance Pty Ltd;
 - (xi) YAST Investments Pty Ltd; and
 - (xii) Majestic Equity Pty Ltd; and
 - (xiii) each of the betr Directors;
- (b) Each of the parties referred to in this Section 13.15:
- (i) has not authorised or caused the issue of this Bidder's Statement;
 - (ii) does not make, or purport to make, any statement in this Bidder's Statement or on which a statement made in the Bidder's Statement is based other than as specified in this Section 13.15; and
 - (iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than a reference to its name and a statement included in this Bidder's Statement with the consent of that party as specified in this section.
- (c) There are a number of persons referred to elsewhere in this Bidder's Statement who are not experts and who have not made statements included in this Bidder's Statement nor are there any statements made in this Bidder's Statement on the basis of any statements made by those persons. These persons did not consent to being named in the Bidder's Statement and did not authorise or cause the issue of the Bidder's Statement.

13.16 Expiry date

No betr Shares will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

13.17 No escalation agreements

Neither betr nor any of its associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

13.18 Other material information

(a) Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- (i) material to the making of a decision by a PointsBet Shareholder whether or not to accept the Offer; and
- (ii) known to betr,

which has not previously been disclosed to PointsBet Shareholders.

14 TERMS AND CONDITIONS OF THE OFFER

14.1 Bidder

The Bidder in respect of the Offer is betr Entertainment Limited (ASX:BBT).

14.2 Date of Offer

The Offer is dated 18 August 2025.

14.3 Offer

- (a) The Offer comprises an offer by betr to acquire all (and not some) of Your PointsBet Shares on and subject to the terms and conditions set out in this Section 14.
- (b) The Offer is being conducted by way of an off-market takeover offer.
- (c) The Offer is subject to the Conditions set out in Section 14.13.

14.4 Eligibility to participate in the Offer

- (a) The Offer is made to:
 - (i) each person registered as the holder of PointsBet Shares in the PointsBet Share Register on the Record Date; and
 - (ii) each person who becomes registered, or entitled to be registered, as the holder of PointsBet Shares during the Offer Period (including as a result of the conversion of the PointsBet Performance Rights and PointsBet Options that exist on the Record Date).
- (b) If, at the time the Offer is made to you, or at any time during the Offer Period and before you accept the Offer, another person is, or is entitled to be, registered as the holder of some or all of Your PointsBet Shares to which the Offer relates, then:
 - (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those PointsBet Shares;
 - (ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other PointsBet Shares you hold to which the Offer relates; and
 - (iii) this Offer is deemed to have been withdrawn immediately after making those corresponding offers.

14.5 Offer Consideration

- (a) The consideration under the Offer is 4.219 betr Shares for every 1 PointsBet Share (the **Offer Consideration**). If this calculation results in an entitlement to a fraction of a betr Share, that fraction will be rounded down to the next whole number of betr Shares.
- (b) betr Shares to be issued are ordinary shares in betr, will be credited as fully paid, have the rights summarised in Section 5.4 and will rank equally in all respects with all other betr Shares currently on issue.
- (c) If, at the time this Offer is made to you, you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will not receive betr Shares for Your PointsBet Shares. Instead, you are offered and will receive the net proceeds of the sale of betr Shares which would have been issued to you if you were not an Ineligible Foreign Shareholder or a Small Parcel Shareholder as determined in accordance with Section 14.21.
- (d) If the Offer Consideration is improved, the Corporations Act contains provisions to ensure that any PointsBet Shareholder who has already accepted the Offer receives the benefit of that improved consideration.

14.6 Offer Period

- (a) Unless withdrawn in accordance with the Corporations Act, the Offer will remain open during the period commencing on the date of this Offer and ending at 7.00 pm (Sydney time) on the later of:
 - (i) 22 September 2025; or
 - (ii) on any date to which the Offer Period is extended in accordance with the Corporations Act.
- (b) betr expressly reserves its right under section 650C of the Corporations Act to extend the Offer Period at any time before the end of the Offer Period.
- (c) If, within the last seven days of the Offer Period:
 - (i) the Offer made under this Bidder's Statement is varied to improve the consideration; or
 - (ii) betr's voting power in PointsBet increases to more than 50%,
 then the Offer Period is extended so that it ends at 7:00pm (Sydney time) on the date that is 14 days after the relevant event as provided for in section 624(2) of the Corporations Act.
- (d) If the Offer Period is automatically extended in accordance with Section 14.6(c), betr must give written notice of that extension in accordance with the Corporations Act.

14.7 How to accept the Offer

(a) General

- (i) Subject to Section 14.19, you may only accept this Offer for all of Your PointsBet Shares.
- (ii) You may accept this Offer at any time during the Offer Period.
- (iii) If Your PointsBet Shares are registered in the name of a stockbroker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.

(b) Issuer sponsored holdings

To accept this Offer in respect of PointsBet Shares held in your name on PointsBet's issuer sponsored sub-register (in which case your Securityholder Reference Number will commence with 'I'), you may accept the Offer online at <https://www.betroffer.com.au> or by using the Acceptance Form sent with the Bidder's Statement.

(i) Online acceptance

- (A) To accept the Offer online, you must:
 - (1) login to <https://www.betroffer.com.au> and follow the instructions. You will need your Securityholder Reference Number and postcode or country of residence (if your holding of PointsBet Shares is registered outside Australia) associated with Your PointsBet Shares to log in; and
 - (2) follow the instructions and select the "Accept" option, and submit your acceptance of the Offer. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in.
- (B) Where Your PointsBet Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held PointsBet Shares.
- (C) If you do not receive a confirmation message after attempting to accept the Offer online, please contact the Offer Information Line on 1300 660 198 (within Australia) or +61 02 9290 9693 (outside Australia) between 8.15am and 5.30pm (Sydney time) Monday to Friday (excluding public holidays).
- (D) Your online acceptance of the Offer must be received before the end of the Offer Period.

(ii) *Physical Acceptance Form*

To accept the Offer using a physical Acceptance Form, you must:

- (A) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (B) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period at the address shown on the Acceptance Form. Alternatively, ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period via email to corporateactions@boardroomlimited.com.au.

(c) **CHESS Holdings**

To accept this Offer in respect of PointsBet Shares held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with the ASX Settlement Operating Rules and you may accept the Offer:

- online at <https://www.betroffer.com.au>;
- by instructing your Controlling Participant (if your Controlling Participant completes your instruction, you do not separately need to complete and return an Acceptance Form); or
- by using the Acceptance Form sent with the Bidder's Statement.

(i) *Online acceptance*

(A) To accept the Offer online, you must:

- (1) login to <https://www.betroffer.com.au> and follow the instructions. You will need your Holder Identification Number and postcode or country of residence (if your holding of PointsBet Shares is registered outside Australia) associated with Your PointsBet Shares to log in; and
- (2) follow the instructions and select the "Accept" option, and submit your acceptance of the Offer. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in. This will authorise betr and the betr Share Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

(B) Where Your PointsBet Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held PointsBet Shares.

(C) If you do not receive a confirmation message after attempting to accept the Offer online, please contact the Offer Information Line on 1300 660 198 (within Australia) or +61 02 9290 9693 (outside Australia) between 8.15am and 5.30pm (Sydney time) Monday to Friday (excluding public holidays).

(D) Your online acceptance of the Offer must be received before the end of the Offer Period.

(E) If Your PointsBet Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), betr strongly recommends that you submit your online acceptance of this Offer by no later than 4:00pm (Sydney time) on the last day of the Offer Period. This is because the betr Share Registry will need to confirm any online submission of your acceptance of the Offer with your Controlling Participant before it can be taken as validly submitted. There may not be sufficient time to do so for any online acceptance submitted by CHESS holders after 4:00pm (Sydney time) on the last day of the Offer Period. Your online acceptance is not a valid acceptance until your Controlling Participant confirms acceptance.

(ii) Controlling Participant

- (A) If Your PointsBet Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are not a Participant, you may accept this Offer by instructing your Controlling Participant (for PointsBet Shareholders who are not institutions, this is normally the stockbroker either through whom you bought Your PointsBet Shares or through whom you ordinarily acquire shares on the ASX) to initiate acceptance of this Offer on your behalf.
- (B) If you are the Controlling Participant, you must yourself initiate acceptance under rule 14.14 of the ASX Settlement Operating Rules in sufficient time for this Offer to be accepted and, in any event, before the end of the Offer Period.
- (C) Neither betr nor the betr Share Registry will be responsible if your Controlling Participant does not acknowledge and confirm your acceptance in sufficient time.

(iii) Physical Acceptance Form

To accept the Offer using a physical Acceptance Form, you must:

- (A) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (B) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period at the address shown on the Acceptance Form. Alternatively, ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period via email to corporateactions@boardroomlimited.com.au.

This will authorise betr and the betr Share Registry to request your Controlling Participant to initiate acceptance of this Offer on your behalf.

(d) PointsBet Shares to which you are entitled to be registered as holder

To accept this Offer for PointsBet Shares which are not held in your name, but of which you are entitled to be registered as holder, you must either:

- (i) contact the Offer Information Line on 1300 660 198 (within Australia) or +61 02 9290 9693 (outside Australia) between 8.15am and 5.30pm (Sydney time) Monday to Friday (excluding public holidays) to obtain an Acceptance Form, then:
 - (A) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
 - (B) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period at one of the addresses shown on the Acceptance Form; or
- (ii) accept online using the instructions set out above and ensure your acceptance of the offer before the Offer closes.

(e) Acceptance Form and other documents

- (i) The Acceptance Form forms part of the Offer.
- (ii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that the Acceptance Form is posted and delivered in sufficient time for it to be received by betr at the address shown on the Acceptance form before the end of the Offer Period.
- (iii) When using the Acceptance Form to accept the Offer in respect of PointsBet Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by betr in time for betr to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

- (iv) The postage and transmission of the Acceptance Form and other documents is entirely at your own risk.
- (v) The transmission of the Acceptance Form and other documents is at your own risk.

(f) Online Acceptances

When using the online facility available at <https://www.betroffer.com.au> to accept this Offer:

- (i) for your acceptance to be valid you must ensure that your acceptance is submitted before the end of the Offer Period. Neither betr nor the betr Share Registry accept any responsibility or liability for any website downtime, delays or access failure that may occur due to any circumstances beyond its control, and which may delay or impede your ability to access <https://www.betroffer.com.au> or submit an acceptance online;
- (ii) in respect of any PointsBet Shares in a CHESS Holding, you must ensure that the acceptance is submitted in time for betr to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. There may not be sufficient time to do so for any online acceptances submitted by you if you accept the Offer online too close to the end of the Offer Period. Neither betr nor the betr Share Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid; and
- (iii) the use of <https://www.betroffer.com.au> to accept the Offer is at your own risk.

(g) Power of attorney and deceased estates

- (i) When accepting the Offer, you must also forward for inspection:
 - (A) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; or
 - (B) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased PointsBet Shareholder, the relevant grant of probate, letters of administration or certificates of grant accompanied (where required by law for the purposes of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of section 1071B(9)(b)(iii) of the Corporations Act.
- (ii) If the Acceptance Form is executed under power of attorney, the attorney declares by executing the Acceptance Form that the attorney has no notice of revocation of the power of attorney.

14.8 Validity of acceptances

- (a) Subject to this Section 14.8, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in Section 14.7.
- (b) betr will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. betr is not required to communicate with you prior to or after making this determination. The determination of betr will be final and binding on all parties.
- (c) Notwithstanding Section 14.7, betr may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form or online acceptance it receives to be a valid acceptance in respect of Your PointsBet Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by betr.
- (d) Where you have satisfied the requirements for acceptance in respect of only some of Your PointsBet Shares, betr may, in its sole discretion, regard the Offer to be accepted in respect of those of Your PointsBet Shares but not the remainder.
- (e) betr will provide the consideration to you in accordance with Section 14.10, in respect of any part of an acceptance determined by betr to be valid.

14.9 Effect of acceptance

- (a) Once you have accepted the Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will not be able to withdraw Your PointsBet Shares from the Offer or otherwise dispose of Your PointsBet Shares, except as follows:
 - (i) if, by the relevant times specified in Section 14.9(b), the Conditions to the Offer have not all been fulfilled or freed, this Offer will automatically terminate and Your PointsBet Shares will be returned to you; or
 - (ii) if the offer is subject to one or more Conditions to the Offer and betr varies the Offer in a way that postpones for more than one month the time when betr has to meet its obligations under the Offer, you may be able to withdraw your acceptance and Your PointsBet Shares from the Offer in accordance with section 650E of the Corporations Act. If this occurs, a notice will be sent to you at the time explaining your rights in this regard; or
 - (iii) if you are a PointsBet Shareholder who accepts the Offer prior to the date which is five business days after the date on which the betr Shareholder Notice of Meeting is released on ASX and you complete a withdrawal notice and return it to the Company within a period of two weeks after the date on which the betr Shareholder Notice of Meeting is released on ASX. betr has undertaken not to take any action to process any acceptances under the Offer until the end of that two week period. Refer to Section 13.7 for further information.
- (b) The relevant times for the purposes of Section 14.9(a)(i) of this Bidder's Statement are:
 - (i) in relation to the Prescribed Occurrences Condition, the end of the third Business Day after the end of the Offer Period; and
 - (ii) in relation to all other Conditions to the Offer, the end of the Offer Period.
- (c) By signing and returning the Acceptance Form, submitting an acceptance online at <https://www.betroffer.com.au> or otherwise accepting this Offer pursuant to Section 14.7, you will be deemed to have:
 - (i) subject to Section 14.19, irrevocably accepted the Offer (and any variation of it) in respect of and, subject to all of the Conditions to this Offer being fulfilled or freed, agreed to transfer to betr, all of Your PointsBet Shares (even if the number of PointsBet Shares specified on the Acceptance Form or online acceptance differs from the actual number of Your PointsBet Shares);
 - (ii) represented and warranted to betr as a fundamental condition going to the root of the contract resulting from your acceptance of the Offer that, both at the time of acceptance of the Offer and at the time the transfer of Your PointsBet Shares to betr is registered:
 - (A) all of Your PointsBet Shares are and will upon registration be:
 - (1) fully paid up and free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise);
 - (2) free from restrictions on transfer of any nature (whether legal or otherwise);
 - (B) you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your PointsBet Shares (including any Rights) to betr;
 - (C) you have paid to PointsBet all amounts which at the time of acceptance have fallen due for payment to PointsBet in respect of Your PointsBet Shares;
 - (D) if you are the legal owner but not the beneficial owner of Your PointsBet Shares:
 - (1) the beneficial holder has not sent a separate acceptance of the Offer in respect of the PointsBet Shares;
 - (2) the number of PointsBet Shares you have specified as being the entire holding of PointsBet Shares you hold on behalf of a particular beneficial holder is in fact the entire holding; and
 - (3) that you are irrevocably and unconditionally entitled to transfer the PointsBet Shares, and to assign all of the beneficial interest therein to betr;

- (E) betr will acquire good title to and beneficial ownership of Your PointsBet Shares free from all encumbrances;
 - (F) unless you have notified betr in accordance with Section 14.19 of this Bidder's Statement, Your PointsBet Shares do not consist of separate parcels of PointsBet Shares; and
 - (G) unless otherwise indicated on the Acceptance Form, you are not, and you are not acting on behalf of, an Ineligible Foreign Shareholder
- (iii) irrevocably authorised betr (and any director, secretary, nominee or agent of betr) to:
- (A) alter the Acceptance Form or online acceptance submitted by you or on your behalf by:
 - (1) inserting correct details relating to Your PointsBet Shares;
 - (2) filling in any blanks remaining on the form;
 - (3) rectifying any errors or omissions as may be considered necessary by betr (including for the purposes of making it an effective acceptance of this Offer),
 to enable registration of Your PointsBet Shares in the name of betr or in connection with any withholding required by law (as further described in Section 14.12); and
 - (B) rectify any errors or omissions in connection with any step or other process to accept this Offer, including with respect to any withholding required by law (as further described in Section 14.12);
- (iv) if you signed the Acceptance Form or accepted the Offer online in respect of PointsBet Shares which are held in a CHESS Holding, irrevocably authorised betr (and any director, secretary, nominee or agent of betr) to:
- (A) instruct your Controlling Participant to initiate acceptance of this offer in respect of Your PointsBet Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules; and
 - (B) give any other instructions in relation to the PointsBet Shares which are in the CHESS Holding on your behalf under the sponsorship agreement between you and that Controlling Participant,
- and you acknowledge that:
- (C) betr (or its agents or nominees) will merely forward your Acceptance Form to your Controlling Participant (being the only person who can accept this Offer on your behalf) and that it is your responsibility to allow sufficient time for your Controlling Participant to initiate acceptance of this Offer;
 - (D) it is your responsibility to promptly give any further instructions or take further actions necessary concerning Your PointsBet Shares to your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules prior to the end of the Offer Period;
- (v) irrevocably authorised and directed PointsBet to pay to betr, or to account to betr for, all Rights in respect of Your PointsBet Shares, subject to betr accounting to you for any such Rights received by betr if the Offer is withdrawn or avoided (or closes before the Conditions have been fulfilled or freed);
- (vi) irrevocably authorised betr to deduct from the betr Shares to be issued as consideration to you under the Offer:
- (A) in the case of Rights to non-cash benefits, such number of betr Shares that would equate to the value of the non-cash benefit based on (1) the value of the betr Shares being equal to \$0.32 per betr Share; and (B) the value of the non-cash benefit (as reasonably assessed by betr); or
 - (B) in the case of Rights to cash benefits, such number of betr Shares that would equate to the value of the cash benefit based on the value of the betr Shares being equal to \$0.32 per betr Share;
- (vii) with effect from the time and date on which all the Conditions to the Offer have been fulfilled or freed (even when betr has not yet provided the consideration due to you), irrevocably appointed betr (and any director, secretary, nominee or agent of betr) severally from time to time as your true

and lawful attorney to exercise all powers and rights which you could lawfully exercise as the registered holder of Your PointsBet Shares or in exercise of any right derived from the holding of Your PointsBet Shares, including (without limitation) powers and rights to:

- (A) requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of PointsBet;
 - (B) demand a poll for any vote taken at or proposing or seconding any resolutions to be considered at any general meetings and court-convened meetings of PointsBet;
 - (C) request PointsBet to register, in the name of betr or its nominee, Your PointsBet Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
 - (D) execute all documents, forms and notices (including an instrument appointing one of betr's directors, secretaries, nominees or agents as a proxy in respect of any or all of Your PointsBet Shares) relating to Your PointsBet Shares; and
 - (E) doing all things incidental or ancillary to any of the foregoing;
- (viii) acknowledged and agreed that:
- (A) by an attorney exercising its powers granted to it under Section 14.9(c)(vi), the attorney may act in the interests of betr as the beneficial owner and intended registered holder of Your PointsBet Shares; and
 - (B) the appointment of attorney under Section 14.9(c)(vi) is given for valuable consideration to secure the interest acquired in Your PointsBet Shares, is irrevocable and terminates upon registration of a transfer to betr of Your PointsBet Shares;
- (ix) with effect from the time and date on which the Conditions in Section to the Offer have been fulfilled or freed, agreed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of PointsBet or to exercise or purport to exercise any of the powers and rights conferred on betr (and its directors, secretaries, nominees or agents) in Section 14.9(c)(vi);
- (x) acknowledged and agreed that you will do all such acts, matters and things that betr may require to give effect to the matters the subject of Section 14.9 (including the execution of a written form of proxy to the same effect as Section 14.9 which complies in all respects with the requirements of the constitution of PointsBet), if requested by betr;
- (xi) agreed to indemnify betr in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of Your PointsBet Shares to betr being registered by PointsBet without production of your Holder Identification Number or your Securityholder Reference Number for Your PointsBet Shares;
- (xii) if, at the time of acceptance of the Offer, Your PointsBet Shares are in a CHES Holding, irrevocably authorised betr (and any nominee) to cause a message to be transmitted in accordance with rule 14.17 of the ASX Settlement Operating Rules to transfer Your PointsBet Shares to betr's Takeover Transferee Holding, regardless of whether it has provided the consideration due to you under this Offer;
- (xiii) agreed, subject to the Conditions of this Offer being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that betr may consider necessary or desirable to convey Your PointsBet Shares registered in your name and Rights to betr; and
- (xiv) agreed to become a member of betr and become bound by the constitution of betr, except where you are, or you are acting on behalf of, an Ineligible Foreign Shareholder or a Small Parcel Shareholder;

(xv) irrevocably authorised betr to:

(A) issue to you the betr Shares you are entitled to receive under the Offer and:

- (1) if Your PointsBet Shares are in a CHESS Holding, with the same Holder Identification Number as affects Your PointsBet Shares; or
- (2) if Your PointsBet Shares are held on PointsBet's issuer sponsored sub-register, on betr's issuer sponsored sub-register; and

(B) register your name in the register of members in respect of those betr Shares,

except where you are, or you are acting on behalf of, an Ineligible Foreign Shareholder or a Small Parcel Shareholder;

(xvi) acknowledged and agreed that if you are unable to make the representation set out in Section 14.9(c)(ii)(G) or if betr reasonably believes that you are, or you are acting on behalf of, an Ineligible Foreign Shareholder or a Small Parcel Shareholder, Your PointsBet Shares will be issued to the Sale Agent and sold on your behalf as described in Section 14.21; and

(xvii) if you are, or you are acting on behalf of, an Ineligible Foreign Shareholder or a Small Parcel Shareholder or betr reasonably believes that you are, or you are acting on behalf of, an Ineligible Foreign Shareholder or a Small Parcel Shareholder, irrevocably authorised betr to issue to the account of the Sale Agent that number of betr Shares corresponding to your entitlement under the Offer at the date of application.

(d) The undertakings, agreements, representations, warranties, indemnities and authorities referred to in Section 14.9 will remain in force after you receive the consideration for Your PointsBet Shares and after betr becomes registered as the holder of Your PointsBet Shares.

14.10 Provision of Offer Consideration

- (a) Subject to Section 14.8(c), this Section 14.10 and Sections 14.11, 14.12 and 14.13 and the Corporations Act, betr will provide the consideration due to you for Your PointsBet Shares on or before the earlier of:
 - (i) one month after the date of your acceptance or, if this Offer is subject to a defeating Condition when you accept the Offer, within one month after this Offer becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form or any subsequent request from betr requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (i) if that document is given with your Acceptance Form, betr will provide the consideration in accordance with Clause 14.10(a);
 - (ii) if that document is given after your acceptance and before the end of the Offer Period while this Offer is subject to a defeating Condition, betr will provide the consideration due to you by the end of the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;
 - (iii) if that document is given after your acceptance and before the end of the Offer Period while this Offer is unconditional, betr will provide the consideration due to you by the end of the earlier of one month after that document is given to betr and 21 days after the end of the Offer Period; and
 - (iv) if that document is given after the end of the Offer Period, and the Offer is unconditional, betr will provide the consideration within 21 days after that document is given to betr. However, if at the time the document is given, the Offer is still subject to the Prescribed Occurrences Condition, betr will provide the consideration due to you within 21 days after the Offer becomes unconditional.
- (c) Where the Acceptance Form requires an additional document to be delivered with the Acceptance Form, you will not be able to submit an acceptance of the Offer online and you must use a physical Acceptance Form to accept the Offer.

- (d) If you accept this Offer and betr acquires Your PointsBet Shares under the Offer:
 - (i) betr is entitled to all Rights in respect of Your PointsBet Shares; and
 - (ii) betr may require you to provide all documents necessary to vest title to those Rights in betr, or otherwise to give it the benefit or value of those Rights.
- (e) If:
 - (i) you (or a previous holder of Your PointsBet Shares has) received the benefit of any Rights (whether in respect of non-cash benefits or otherwise);
 - (ii) you are (or any previous holder of Your PointsBet Shares is) entitled to receive the benefit of any Rights under the terms that provide for or otherwise apply to those Rights; or
 - (iii) Your PointsBet Shares were issued (or otherwise came into existence) on or after the Record Date in respect of any Rights,
 then:
 - (iv) in the case of Rights to non-cash benefits, betr will be entitled to deduct from the betr Shares to be issued to you under the Offer such number of betr Shares that would equate to the value of the non-cash benefit based on (A) the value of the betr Shares determined by reference to the 5-day VWAP of betr Shares commencing on and from the first full trading day immediately prior to the date of the initial announcement by PointsBet of such non-cash benefit and (B) the value of non-cash benefit (as reasonably assessed by betr); or
 - (v) in the case of Rights to cash benefits, betr will be entitled to deduct from the betr Shares to be issued to you under the Offer such number of betr Shares that would equate to the value of the cash benefit based on the value of the betr Shares determined by reference to the 5-day VWAP of betr Shares commencing on and from the first full trading day immediately prior to the date of the initial announcement by PointsBet of such cash benefit.
- (f) If you have accepted the Offer and you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will receive your share of the proceeds from the sale of the betr Shares in accordance with Section 14.21.
- (g) No interest will be paid on the consideration payable under the Offer, regardless of any delay in paying the consideration or any extension of the Offer.
- (h) Payment of any cash amount to which you are entitled under the Offer will be made in the following manner:
 - (i) if you have previously nominated account details to PointsBet (or nominate those details to PointsBet prior to accepting the Offer) and these details are provided to betr, payment will be made electronically to that account;
 - (ii) if you have not previously nominated details to PointsBet and do not nominate account details on or before the date of acceptance, or these details are not provided to betr, you will be paid by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) to the address as shown either, at the discretion of betr, on your Acceptance Form, or on the register copy supplied by PointsBet from time to time and payment will be deemed to have been made when the Cheque is collected by Australia Post; and
 - (iii) if Your PointsBet Shares are held in a joint name, any cheque issued will be in the name of the joint holders and forwarded to the address that appears in the register of PointsBet.

14.11 Manner and provision of the Offer Consideration

The obligation of betr to issue and allot any betr Shares to which you are entitled will be satisfied by betr:

- (a) entering your name on the register of members of betr; and
- (b) dispatching or procuring the dispatch to you by pre-paid post to your address recorded in PointsBet's register of members last notified to betr, an uncertificated holding statement in your name (for Issuer Sponsored Holdings) or a confirmation of issue (for CHESS Holdings). If Your PointsBet Shares are held in a joint name, an uncertificated holding statement will be issued in the name of, and forwarded to, the holder whose name appears first in PointsBet's register of members last notified to betr.

14.12 Clearances for offshore residents

- (a) If, at the time you accept the Offer, any authority, clearance or approval is required for you to receive any consideration for Your PointsBet Shares, including (but not limited to) any authority, clearance or approval of:
- (i) the Reserve Bank of Australia (whether under the *Banking (Foreign) Exchange Regulations 1959* (Cth) or otherwise);
 - (ii) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other regulations made thereunder), the *Autonomous Sanctions Regulations 2011* (Cth) or otherwise;
 - (iii) the ATO; or
 - (iv) any other person as required by any other law of Australia that would make it unlawful for betr to provide any consideration for Your PointsBet Shares,

then you will not be entitled to receive any consideration for Your PointsBet Shares, and any acceptance of the Offer by you will not create or transfer to you any right (contractual or contingent) to have the consideration under the Offer provided to you, until all requisite authorities, clearances or approvals have been received by betr.

- (b) If, in the circumstances described in Section 12, betr determines, acting reasonably and in good faith, that it is liable to pay an amount of CGT NRWHT to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the TAA with respect to the acquisition of PointsBet Shares from a PointsBet Shareholder, betr will, for any such PointsBet Shareholder:
- (i) determine the amount required to be paid to the Commissioner of Taxation being 15% or such lesser amount approved by the Commissioner of Taxation (**CGT NRWHT**);
 - (ii) determine the number of betr Shares as necessary in the reasonable opinion of betr to account for the relevant CGT NRWHT Amount (taking into account reasonable fluctuations in share prices) that would otherwise have been issued to the PointsBet Shareholder and issue them to the Sale Agent;
 - (iii) instruct the Sale Agent to sell the betr Shares withheld under Section 14.12(b)(ii) and return to betr the relevant sale proceeds, after deducting any reasonable and applicable fees, brokerage, taxes and charges, and transfer to the PointsBet Shareholder any surplus number of betr Shares (if any);
 - (iv) remit the CGT NRWHT Amount to the Commissioner of Taxation (or retain the sale proceeds as a reimbursement where the CGT NRWHT Amount has already been paid by betr to the Commissioner of Taxation); and
 - (v) after the deduction of the CGT NRWHT Amount, provide the net proceeds in cash (and, where applicable, the requisite net number of betr Shares after an adjustment in respect of the deduction on account of the CGT NRWHT Amount to reduce the number of betr Shares provided) to that PointsBet Shareholder.
- (c) For the avoidance of doubt, where the conditions in Section 14.12(b) are satisfied, betr will, for the purposes of this Offer, be deemed to have satisfied its obligations to provide the Offer Consideration to a PointsBet Shareholder if the amount or value of the net proceeds provided to the PointsBet Shareholder under Section 14.12(b)(v) are equal to the amount or value of the Offer Consideration that would have otherwise been provided to the PointsBet Shareholder pursuant to the Offer, less the CGT NRWHT Amount in respect of that PointsBet Shareholder

14.13 Conditions of Offer

Subject to Section 14.14, the completion of the Offer and any contract that results from an acceptance of the Offer are subject to the fulfilment of the Conditions set out below. Each of the Conditions below are defeating conditions.

(a) betr Shareholder Approval Condition

Before the end of the Offer Period:

- (i) betr Shareholders pass a resolution in a general meeting approving the issuance of the Offer Consideration (comprising betr Shares) under the Offer, for the purposes of ASX Listing Rule 7.1; and
- (ii) that approval remains valid and has not expired under the ASX Listing Rules at the end of the Offer Period.

(b) AGCO Approval Condition

Before the end of the Offer Period, the AGCO has provided a written comfort letter to betr approving the acquisition by betr of an indirect interest in PointsBet Canada Holding Inc, PointsBet Canada Operations 1 Inc and PB Canada Support Inc. as a result of the Offer, or has otherwise provided written confirmation to betr that it has no objection to such acquisition.

(c) IGO Approval Condition

Before the end of the Offer Period, IGO has either (i) agreed to enter into amendments to the operating agreement between IGO and PointsBet Canada Operations 1 Inc dated 4 April 2022 or has otherwise provided written confirmation to betr that it has no objection to making the necessary amendments to such operating agreement, in either case to allow for the continuing and uninterrupted operation of the business of PointsBet Canada Holdings Inc, PointsBet Canada Operations 1 Inc. and PB Canada Support Inc. (the **PBC Business**), or (ii) entered into a new operating agreement in the same manner and on terms no more onerous than those by which the PBC Business operates as of the date of the Offer.

(d) Material Adverse Change Condition

Before the end of the Offer Period:

- (i) no event, matter, change or circumstance occurs, is discovered or announced (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 reasonable 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:
 - (A) 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
 - (B) reducing the net cash balance of the PointsBet Group in the ordinary course as at 5:00pm (Sydney time) on 30 June 2025 below A\$10,000,000; or
- (ii) any of the following occurs before the date on which betr 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 PointsBet Options or PointsBet Performance Rights into (and the issue of) PointsBet Shares pursuant to the terms of the PointsBet Options or PointsBet Performance Rights:
 - (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 business conducted by the PointsBet Group;
 - (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 monetary impact of \$20 million or more on the PointsBet Group or the business conducted by the PointsBet Group;

- (C) any recovery action or assessment issued, announced or undertaken by a revenue or taxation authority or Regulatory Body against a member of the PointsBet Group Member could have a material adverse monetary impact of \$20 million or more on the PointsBet Group; or
- (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 PointsBet Group Member,

other than those events, changes or circumstances:

- (iii) contemplated or required to be done by PointsBet under the MIXI Bid Implementation Deed (or reasonably necessary to the foregoing);
- (iv) 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;
- (v) relating to the costs, fees and expenses incurred by PointsBet associated with the Offer, including all fees payable to all external advisers of PointsBet (to the extent such amounts are fairly disclosed in the Due Diligence Materials);
- (vi) where PointsBet has first notified betr in writing in relation to the relevant event and betr has approved (in its sole discretion) the proposed event in writing;
- (vii) done or not done at the written request of betr;
- (viii) 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);
- (ix) 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
- (x) except in connection with or in response to an event set out in paragraph (ii) above, fairly disclosed in writing by PointsBet in the Due Diligence Materials.

(e) Prescribed Occurrences Condition

Between the Announcement Date and the date that is three Business Days after the end of the Offer Period (each inclusive), none of the following prescribed occurrences (being the events listed in section 652C of the Corporations Act) happens:

- (i) PointsBet converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (ii) a PointsBet Group Member resolves to reduce its share capital in any way;
- (iii) a PointsBet Group Member enters into a buy-back agreement or resolves to approve the terms of such an agreement under sections 257C(1) or 257D(1) of the Corporations Act;
- (iv) a PointsBet Group Member issues shares or grants an option over its shares or agrees to make such an issue or grant such an option, excluding the 5,110,760 PointsBet Shares issued on 1 July 2025;
- (v) a PointsBet Group Member issues, or agrees to issue, convertible notes;
- (vi) a PointsBet Group Member disposes or agrees to dispose of the whole, or a substantial part, of its business or property;
- (vii) a PointsBet Group Member grants, or agrees to grant, a security interest in the whole, or a substantial part of its business or property;
- (viii) a PointsBet Group Member resolves to be wound up;

- (ix) a liquidator or provisional liquidator of a PointsBet Group Member is appointed;
- (x) a court makes an order for the winding up of a PointsBet Group Member;
- (xi) an administrator of a PointsBet Group Member is appointed under sections 436A, 436B or 436C of the Corporations Act;
- (xii) a PointsBet Group Member executes a deed of company arrangement;
- (xiii) a restructuring practitioner for a PointsBet Group Member is appointed under section 453B of the Corporations Act;
- (xiv) a PointsBet Group Member makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act; or
- (xv) a receiver or a receiver and manager in relation to the whole, or a substantial part, of the property of a PointsBet Group Member is appointed.

(f) PointsBet Employee Incentives Condition

Before the end of the Offer Period, no PointsBet Options or PointsBet Performance Rights are vested as a result of the Offer.

(g) Restraint Condition

Before the end of the Offer Period, no restraining order, injunction or other order that would prevent, restrain or prohibit the Offer made by a court of competent jurisdiction is in effect, unless such order or injunction has been disposed of to the satisfaction of betr acting reasonably and in good faith.

(h) Accuracy of Warranties Condition

For the purposes of:

- the warranty in clause 11.1(j) of the MIXI Bid Implementation Deed, the reference to “Due Diligence Materials” shall use the definition of “Due Diligence Materials” as defined in this Bidder’s Statement and the reference to the “SID Date” is a reference to 13 June 2025 (being the Business Day prior to due diligence access being withdrawn by PointsBet); and
- assessing a breach of such representation or warranty provided by PointsBet under clause 11.1 of the MIXI Bid Implementation Deed, the qualifications in clause 11.7 of the MIXI Bid Implementation Deed shall be taken to apply provided that the reference to “Due Diligence Materials” in clause 11.7(b)(iii) of the MIXI Bid Implementation Deed uses the definition of “Due Diligence Materials” as defined in this Bidder’s Statement.

14.14 Nature and benefit of Conditions

- (a) The Conditions in Section 14.13 are conditions subsequent to the formation of a binding contract upon your acceptance of the Offer.
- (b) The non-fulfilment of any condition subsequent does not, until the end of the Offer Period (or in the case of the Prescribed Occurrences Condition, until the end of the third Business Day after the end of the Offer Period), prevent a contract to sell Your PointsBet Shares resulting from your acceptance of the Offer from arising, but non-fulfilment of any of those Conditions will have the consequences set out in Section 14.16(b) below.
- (c) Subject to the Corporations Act and Section 14.14(a), betr alone is entitled to the benefit of the Conditions in Section 14.13 and/or to rely on any breach or non-fulfilment of and/or waive any of them.
- (d) Each paragraph and sub-paragraph in Section 14.13 constitutes, and is to be construed as, a separate, several and distinct Condition.
- (e) No Condition will be taken to limit the meaning or effect of any other Condition.

14.15 Conditions apply to multiple events

- (a) Where an event occurs that would mean that, at the time the event occurs, a Condition to which the Offer or the contract resulting from your acceptance of the Offer is then subject would be breached or would not be fulfilled, the Condition affected by that event will become two separate Conditions on identical terms, except that:
 - (i) one of the Conditions relates solely to that event; and
 - (ii) the other Condition specifically excludes that event.
- (b) To the extent permitted by law, betr may declare the Offer free under Section 14.16 from either of those Conditions without declaring it free from the other Condition, and may do so at different times.
- (c) This Section 14.15 may apply any number of times to any Condition (including a Condition arising from a previous operation of this Section 14.15).

14.16 Freeing the Offer of Conditions

- (a) betr may free the Offer, and any contract resulting from its acceptance, from all or any of the Conditions, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving notice to PointsBet and to ASX declaring the Offer to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:
 - (i) in the case of the Prescribed Occurrences Condition, not later than three Business Days after the end of the Offer Period; and
 - (ii) in the case of all of the other Conditions in Section 14.13, not less than seven days before the end of the Offer Period.
- (b) If, at the end of the Offer Period (or in the case of the Prescribed Occurrences Condition, at the end of the third Business Day after the end of the Offer Period), the Conditions in Section 14.13 have not been fulfilled and betr has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.
- (c) The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is 12 September 2025 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).
- (d) If the Conditions are fulfilled during the Offer Period but before the date specified in Section 14.16(c), betr must give a notice of such fulfillment in accordance with section 630(4) of the Corporations Act.

14.17 Official quotation of betr Shares

- (a) betr has been admitted to the official list of ASX. betr Shares of the same class as those to be issued as consideration under the Offer have been granted official quotation by ASX.
- (b) An application has been made to ASX for the granting of official quotation of the betr Shares to be issued as consideration under the Offer. However, official quotation is not granted automatically on application.
- (c) Pursuant to section 625(3) of the Corporations Act, this Offer and any contract that results from your acceptance of it are subject to a condition that permission for admission to official quotation by ASX of the betr Shares to be issued pursuant to the Offer is granted no later than seven days after the end of the Offer Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Offer will be automatically void.
- (d) The condition set out in section 625(3) of the Corporations Act is not a defeating condition for the purposes of the Corporations Act, and is not of the same nature as the Conditions set out in Section 14.13. This condition cannot be waived.

14.18 Brokerage and stamp duty on acceptances

- (a) If Your PointsBet Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to betr, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.
- (b) If Your PointsBet Shares are registered in a CHESS Holding, or if you are a beneficial owner whose PointsBet Shares are registered in the name of a broker, bank custodian or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with the acceptance of the Offer.
- (c) betr will pay any stamp duty on the transfer of Your PointsBet Shares to betr.

14.19 Nominees, custodians and separate parcels

- (a) If, at any time during the Offer Period, you are registered or entitled to be registered as the holder of one or more parcels of PointsBet Shares as trustee or nominee for, or otherwise on account of, another person, you may accept the Offer as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right.
- (b) To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 660 198 (within Australia) or +61 02 9290 9693 (outside Australia) between 8.15am and 5.30pm (Sydney time) Monday to Friday (excluding public holidays) to request those additional copies.
- (c) Beneficial owners whose PointsBet Shares are registered in the name of a stockbroker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in having the Offer accepted in respect of the PointsBet Shares which they beneficially own.

14.20 PointsBet Options and PointsBet Performance Rights

- (a) betr is not making a separate offer to the holders of any PointsBet Options or PointsBet Performance Rights.
- (b) However, the Offer extends to all PointsBet Shares that are issued or otherwise come into existence before the end of the Offer Period as a result of the vesting and exercise of any PointsBet Options and/or PointsBet Performance Rights on issue at the Record Date.
- (c) This means that holders of PointsBet Options and PointsBet Performance Rights that vest will be able to accept the Offer in respect of the PointsBet Shares issued during the Offer Period as a result of their conversion.

14.21 Ineligible Foreign Shareholders and Small Parcel Shareholders

- (a) If, at the time this Offer is made to you, you are an Ineligible Foreign Shareholder or a Small Parcel Shareholder, you will not receive betr Shares as consideration for Your PointsBet Shares as a result of this Offer.
- (b) Instead, betr will:
 - (i) transfer to a nominee approved by ASIC in accordance with section 619(3) of the Corporations Act (as modified by ASIC Corporations (Takeover Bids) Instrument 2023/683) (the **Sale Agent**) the betr Shares that would have otherwise been issued to Ineligible Foreign Shareholders and Small Parcel Shareholders who accept the Offer (and may do so in one or more tranches);
 - (ii) cause those betr Shares to be offered for sale by the Sale Agent (in one or more tranches) as soon as practicable in the manner, at the price and on such other terms and conditions as are determined by the Sale Agent at its sole discretion (at the risk of the Ineligible Foreign Shareholders and Small Parcel Shareholders); and

- (iii) pay to you, or cause the Sale Agent to pay to you the amount ascertained in accordance with the following formula (which, for the avoidance of doubt, is subject to adjustment under Section 14.12):

$$A \times (B \div C)$$

where:

A = the total aggregate amount received by the Sale Agent for the sale of all betr Shares in the relevant tranche sold by the Sale Agent at that time under this Section 14.21, net of expenses;

B = the number of betr Shares which would, but for Section 14.21(a), otherwise have been allotted to you;

C = the total number of betr Shares issued to the Sale Agent in the relevant tranche under this Section 14.21.

- (c) You will receive your share of the proceeds of the sale of betr Shares by the Sale Agent, calculated in accordance with Section 14.21(b), in Australian currency.
- (d) Payment will be made in accordance with Section 14.10(h).
- (e) Under no circumstances will interest be paid on your share of the proceeds of the sale of betr Shares by the Sale Agent, regardless of any delay in remitting these proceeds to you.
- (f) The sale price of the betr Shares sold by the Sale Agent and the proceeds of those sales cannot be guaranteed. Neither betr nor the Sale Agent gives any assurance as to the price that will be achieved for the sale of the betr Shares by the Sale Agent.
- (g) The Sale Agent will be appointed by, and will provide the Sale Agent services to, betr. In acting as Sale Agent, the Sale Agent will not be acting as agent or sub-agent of any Ineligible Foreign Shareholder or Small Parcel Shareholder, does not have duties or obligations (fiduciary or otherwise) to any Ineligible Foreign Shareholder or Small Parcel Shareholder and does not underwrite the sale of the betr Shares.
- (h) As Ineligible Foreign Shareholders and Small Parcel Shareholders will not receive betr Shares under the Offer, they will not receive (or participate in) any of the expected or potential benefits of being a betr Shareholder after the Offer.
- (i) On 22 July 2025, ASIC approved the appointment of Jarden Australia Pty Ltd (ACN 608 611 687) (AFSL number 485351) to act as Sale Agent for the Ineligible Foreign Shareholders and Small Parcel Shareholders in relation to the Offer.

14.22 Withdrawal of this Offer

- (a) This Offer may be withdrawn with the written consent of ASIC, which may be subject to conditions. If ASIC gives such consent, betr will give notice of the withdrawal to ASX and to PointsBet and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, all the Conditions in Section 14.13 have been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the Conditions in Section 14.13, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).
- (d) A withdrawal pursuant to this Section 14.22 will be deemed to take effect:
- (i) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

14.23 Date for determining holders of PointsBet Shares

For the purposes of items 6 and 12 of section 633(1) of the Corporations Act, the date for determining the persons to whom information is to be sent is the Record Date.

14.24 Return of documents

If the Offer does not become unconditional or any contract arising from the Offer is rescinded by betr on the grounds of a breach of a condition of that contract, betr will, at its election, either return by post to you at the address shown on the Acceptance Form any Acceptance Form and any other documents sent with it to you, or destroy those documents and notify ASX of this.

14.25 Foreign laws

The Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself you are permitted by any foreign law applicable to you to accept the Offer.

14.26 Governing law and jurisdiction

This Offer and any contract that results from your acceptance of it are governed by the laws in force in New South Wales, Australia. In relation to them and related non-contractual matters, each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction in New South Wales, Australia, and waives any right to object to the venue on any ground.

betr may vary the Offer in accordance with the Corporations Act.

15 GLOSSARY AND INTERPRETATION

15.1 Glossary

The meanings of the terms used in this Bidder's Statement are set out below:

Term	Meaning
1H25	means the six months ending 31 December 2024.
AASB	means Australian Accounting Standards Board standard.
ABN	means Australian Business Number.
ACCC	means the Australian Competition and Consumer Commission.
Acceptance Form	means the acceptance form enclosed with this Offer and Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of betr.
ACN	means Australian Company Number.
Active Customer	means an individual that has placed a bet in a given period.
AGCO	means the Alcohol and Gaming Commission of Ontario.
Amended NAB Facility	has the meaning given to that term in Section 13.5.
AML/CTF Act	means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
Announcement Date	means the date of the announcement of the Offer by betr, being 20 June 2025.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ABN 98 008 624 691) or the securities market conducted by it (as the context requires).
ASX Listing Rules	means the Official Listing Rules of ASX, as amended and waived by ASX from time to time.
ASX Settlement	means ASX Settlement Pty Limited (ABN 49 008 504 532).
ASX Settlement Operating Rules	means the operating rules of ASX Settlement, as amended and waived by ASX from time to time.
ATO	means the Australian Taxation Office.
AUSTRAC	means the Australian Transaction Reports and Analysis Centre
betr	means betr Entertainment Limited (ACN 647 124 641).
betr Board	means the board of directors of betr.
betr Constitution	means the constitution of betr (as amended from time to time).
betr Director	means a director of betr.
betr ESOP	means betr's Employee Equity Incentive Plan.
betr Group	means betr and each of its subsidiaries.
betr Group Member	means a member of the betr Group.
betr Equity Incentive Securities	has the meaning given to that term in Section 5.5.

Term	Meaning
betr Option	means an unquoted option to acquire a betr Share under the terms of the betr ESOP if the applicable performance-related vesting conditions are satisfied (or otherwise waived in accordance with the betr ESOP).
betr Performance Share Right	means an unquoted performance share right to acquire a betr Share under the terms of the betr ESOP if the applicable performance-related vesting conditions are satisfied (or otherwise waived in accordance with the betr ESOP).
betr Restricted Share	means a betr Share that is subject to dealing restrictions, vesting conditions or other restrictions or conditions, issued under the betr ESOP.
betr Share	means a fully paid ordinary share of betr.
betr Share Register	means the register of members of betr maintained in accordance with the Corporations Act.
betr Share Registry	means Boardroom Pty Limited (ABN 14 003 209 836).
betr Shareholder	means a person who is registered as the holder of a betr Share in the betr Share Register.
betr Shareholder Approval Condition	means the Condition set out in Section 14.13(a).
betr Shareholder Meeting	has the meaning given to that term in Section 13.6(a).
betr Shareholder Notice of Meeting	has the meaning given to that term in Section 13.6(b).
betr Statutory Historical Cash Flows	has the meaning given to that term in Section 4.3.
betr Statutory Historical Financial Information	has the meaning given to that term in Section 4.3.
betr Statutory Historical Results	has the meaning given to that term in Section 4.3.
betr Statutory Historical Statement of Financial Position	has the meaning given to that term in Section 4.3.
Bidder's Statement	means this document, being the statement of betr under Part 6.5 Division 2 of the Corporations Act relating to the Offer and any supplementary or replacement bidder's statement.
BlueBet	means BlueBet Holdings Limited (now betr Entertainment Limited).
Business Day	means a day on which banks are open for business in Sydney, New South Wales, excluding a Saturday, Sunday or public holiday.
CCA	means the <i>Competition and Consumer Act 2010</i> (Cth).
CGT	means capital gains tax.
CGT Declaration	has the meaning given to that term in Section 12.
CGT NRWHT	has the meaning given to that term in Section 12.
CHESS Holding	means a holding of PointsBet Shares which is registered on the CHESS subregister, being a register administered by the ASX Settlement and which records uncertificated holdings of PointsBet Shares.
Combined Business	means the group of companies resulting from the combination of the betr Group and the PointsBet Group, should Successful Offer Completion occur.
Commissioner of Taxation	has the meaning given to that term in the TAA.
Comparative Historical Financial Information	means the comparative historical financial information in respect of betr and PointsBet set out in Section 10.6, prepared to reflect the occurrence of Successful Offer Completion.

Term	Meaning
Compulsory Acquisition	means the compulsory acquisition process in respect of PointsBet Shares held by PointsBet Shareholders that do not accept the Offer under Part 6A.1 and/or Part 6A.2 of the Corporations Act.
Conditions	means each condition to the Offer as set out in Section 14.13.
Constitution	means the constitution of betr.
Controlling Participant	in relation to your PointsBet Shares, has the meaning given to that term in the ASX Settlement Operating Rules.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Data Room	means the virtual data room made available to betr until 16 June 2025 for the purposes of providing information to betr for the purposes of the Offer
Due Diligence Materials	means (a) all information and documents which PointsBet can establish to betr's reasonable satisfaction were disclosed by or on behalf of PointsBet to betr or its representatives in the Data Room and (b) the written responses to the questions raised by betr or its representatives during the due diligence process as provided by or on behalf of PointsBet, in each case before 8:00am (Sydney time) on 13 June 2025 (being the Business Day prior to due diligence access being withdrawn by PointsBet).
EBIT	means earnings before interest and taxes.
EBITDA	means earnings before interest, taxes, depreciation and amortisation.
Eligible Buy-Back Share	has the meaning given to that term in Section 13.5.
Eligible Buy-Back Shareholder	has the meaning given to that term in Section 13.5.
Existing NAB Facility	has the meaning given to that term in Section 13.5.
Expected Cost Synergies	has the meaning given to that term in Part 2.1 of Section 2.
FY21	means the financial year ending 30 June 2021.
FY22	means the financial year ending 30 June 2022.
FY23	means the financial year ending 30 June 2023.
FY24	means the financial year ending 30 June 2024.
FY25	means the financial year ending 30 June 2025.
Gambling Laws	means 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: <ul style="list-style-type: none"> (a) digital wagering, digital gaming, digital casinos and other similar gambling related activities; (b) the activities or undertakings of operating a business as referred to in paragraph (a) above; or (c) the carrying on of a business of the type conducted by the PointsBet Group, in each of the respective jurisdictions in which the PointsBet Group operates (including, for the avoidance of doubt, jurisdictions in Australia and Ontario, Canada).
Gambling Licence	means 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).

Term	Meaning
Government Agency	means, whether foreign or Australian: <ul style="list-style-type: none"> a government, whether federal, state, provincial, territorial or local or a department, office or minister of a government acting in that capacity; or 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, the NTRWC, the AGCO and IGO).
GST	means goods and services tax.
Holder Identification Number	has the meaning given to the term "HIN" in the ASX Settlement Operating Rules.
IGO	means iGaming Ontario.
Increased Selective Buy-Back Pool Condition	has the meaning given to that term in Section 13.5.
Ineligible Foreign Shareholder	has the meaning given to that term in Section 13.8.
Interested Person	has the meaning given in Section 13.10.
ITAA36	means the <i>Income Tax Assessment Act 1936</i> (Cth).
ITAA97	means the <i>Income Tax Assessment Act 1997</i> (Cth).
Issuer Sponsored Holding	means a holding of PointsBet Shares on the PointsBet issuer sponsored subregister.
Last Practicable Date	means the last practicable date on which information could be included in this Bidder's Statement before going to print, being 15 August 2025.
MIXI	means MIXI Australia Pty Ltd and/or MIXI Inc (as the context requires).
MIXI Bid Implementation Deed	means the bid implementation deed between PointsBet, MIXI Australia Pty Ltd and MIXI, Inc. dated 16 June 2025.
NAB	means National Australia Bank Limited.
NPAT	means net profit after tax.
NTRWC	means the Northern Territory Racing and Wagering Commission.
Offer	means the offer for PointsBet Shares under the terms and conditions contained in Section 14.
Offer Consideration	means 4.219 betr Shares for every 1 PointsBet Share, subject to the terms and conditions contained in Section 14.
Offer Period	means the period during which the Offer will remain open for acceptance in accordance with Section 14.6.
Original Bidder's Statement Date	means 16 July 2025.
Panel Undertaking	has the meaning given to that term in Section 13.8.
Participant	means an entity admitted to participate in the Clearing House Electronic Sub-register System under Rules 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
PBC Business	has the meaning given to that term in Section 14.13(c).
PointsBet	means PointsBet Holdings Limited (ABN 68 621 179 351).
PointsBet Board	means the board of directors of PointsBet.
PointsBet Director	means a director of PointsBet.

Term	Meaning
PointsBet ESOP	means the PointsBet Employee Share Option Plan.
PointsBet Group	means PointsBet and each of its subsidiaries.
PointsBet Group Member	means a member of the PointsBet Group.
PointsBet KEEP	means the PointsBet Key Employee Equity Plan.
PointsBet Option	means an unquoted option to acquire a PointsBet Share under the terms of the PointsBet ESOP.
PointsBet Performance Right	means an unquoted performance share right to subscribe for a PointsBet Share issued under the PointsBet KEEP.
PointsBet Share	means a fully paid ordinary share of PointsBet.
PointsBet Share Register	means the register of members of PointsBet maintained in accordance with the Corporations Act.
PointsBet Share Registry	means Computershare Investor Services Pty Limited (ACN 078 279 277).
PointsBet Shareholder	means a person who is registered as the holder of a PointsBet Share in the PointsBet Share Register.
PointsBet Statutory Historical Cash Flows	has the meaning given to that term in Section 6.7.
PointsBet Statutory Historical Financial Information	has the meaning given to that term in Section 6.7.
PointsBet Statutory Historical Results	has the meaning given to that term in Section 6.7.
PointsBet Statutory Historical Statement of Financial Position	has the meaning given to that term in Section 6.7.
Prescribed Occurrences Condition	means the Condition set out in Section 14.13(e).
Projected Normalised EBITDA	has the meaning given to that term in the MIXI Bid Implementation Deed, provided that the reference to "Due Diligence Materials" shall use the definition of "Due Diligence Materials" as defined in this Bidder's Statement.
Record Date	means 7:00pm (Sydney time) on 18 July 2025, being the date set by betr under section 633(2) of the Corporations Act.
Regulatory Body	means 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.
Relevant Interest	has the meaning given to that term in sections 608 and 609 of the Corporations Act.
Rights	means all accreditations, rights or benefits of whatever kind attaching or arising from PointsBet Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends or other distributions and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid, made or issued by any PointsBet Group Member).
Sale Agent	has the meaning given to that term in Section 14.21(b)(i).
Securityholder Reference Number	has the meaning given to the term "SRN" in the ASX Settlement Operating Rules.
Selective Buy-Back	has the meaning given to that term in Section 13.5.

Term	Meaning
Small Parcel Shareholder	has the meaning given to that term in Section 13.8.
Successful Offer Completion	means completion of the acquisition by betr of all of the PointsBet Shares on issue (and the issue of all betr Shares to PointsBet Shareholders) under the Offer and, if applicable, Compulsory Acquisition, such that PointsBet becomes a wholly-owned subsidiary of betr.
TAA	means the <i>Taxation Administration Act 1953</i> (Cth).
Takeover Transferee Holding	has the meaning given to that term in the ASX Settlement Operating Rules.
Takeovers Panel	means the Australian Takeovers Panel.
Target's Statement	means the statement to be provided by PointsBet under Part 6.5 Division 3 of the Corporations Act relating to the Offer.
Undisturbed Share Price	means, in respect of PointsBet Shares, \$0.83, being the close price of PointsBet Shares as at 25 February 2025, being the final closing price before MIXI's initial offer.
VWAP	means volume weighted average price.
Your PointsBet Shares	means, subject to Sections 14.4(b) and 14.19(a), the PointsBet Shares: <ul style="list-style-type: none"> • in respect of which you are registered, or entitled to be registered, as holder in the PointsBet Share Register as at the Record Date; and • to which you are able to give good title at the time you accept this Offer during the Offer Period.

15.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise requires:

- (a) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules, as the case may be;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a Section, attachment and schedule is a reference to a section of and an attachment and schedule to this Bidder's Statement as relevant;
- (f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (h) references to "you" are to a person to whom the Offer is made under this Bidder's Statement;
- (i) a reference to time is a reference to time in Sydney, Australia;
- (j) a reference to writing includes email transmissions;
- (k) a reference to dollars, \$, A\$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia; and
- (l) a reference to law includes any applicable law, legislation, regulation, common law, ASX Listing Rule or order of a Government Agency.

16 APPROVAL OF BIDDER'S STATEMENT

This Bidder's Statement has been approved by a unanimous resolution passed by the betr Board.

Dated: 18 August 2025

Signed for and on behalf of betr Entertainment Limited by:



Matthew Tripp
Executive Chairman
betr Entertainment Limited

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CORPORATE DIRECTORY

Company	betr Entertainment Limited Level 9, 8 Spring Street Sydney NSW 2000 Website: https://corporate.betr.com.au/ Email: investor@betr.com.au
Joint Financial Advisers	Jarden Australia Pty Ltd Level 54, 1 Farrer Place Sydney NSW 2000 Ord Minnett Limited Level 18, 225 George Street Sydney NSW 2000
Legal Adviser	Arnold Bloch Leibler Level 21, 333 Collins Street Melbourne VIC 3000
Tax Adviser	Pitcher Partners Legal Pty Ltd Level 13, 664 Collins Street Docklands VIC 3008
Share Registry	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000
Offer Information Line	1300 660 198 (within Australia) +61 02 9290 9693 (outside Australia) Monday to Friday (excluding public holidays) between 8.15am and 5.30pm (Sydney time)

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ANNEXURE 1 - KEY BETR ASX ANNOUNCEMENTS

The ASX announcements released by betr between 29 August 2024 (being the date on which betr's annual report for the financial year ended 30 June 2024 was released on ASX) and the Original Bidder's Statement Date are set out below:

Date	Announcement
15 July 2025	Change in Substantial Holding - betr Entertainment Limited
14 July 2025	Trading Update and Q4 FY2025 Conference Call
1 July 2025	Correction to Listing Rule 3.10A Notice
25 June 2025	Statement on PointsBet Scheme Meeting
20 June 2025	betr-Announcement of Takeover Offer for PointsBet
20 June 2025	Trading Halt
20 June 2025	Pause in Trading
18 June 2025	Upcoming Release of Shares from Voluntary Escrow
17 June 2025	betr Reaffirms Commitment to Superior Proposal
6 June 2025	Becoming a substantial holder from WAA/WMI/WAM
30 May 2025	Change in substantial holding
28 May 2025	Change in substantial holding
27 May 2025	Change of Director's Interest Notice - T Hughes
27 May 2025	Application for quotation of securities - BBT
26 May 2025	Change in substantial holding
26 May 2025	Change in substantial holding
23 May 2025	Response to Appendix 3Y Query
22 May 2025	Successful Completion of Retail Entitlement Offer
21 May 2025	Resubmission of Notice of Change in Substantial Holding
20 May 2025	Change in Substantial Holding - Majestic Equity Pty Ltd
20 May 2025	Change in Substantial Holding - YAST Investments Pty Ltd
20 May 2025	Change in Substantial Holding - M Sullivan
19 May 2025	Change of Director's Interest Notice - M Tripp
19 May 2025	Change of Director's Interest Notice - M Sullivan
16 May 2025	Becoming a substantial holder
16 May 2025	Update - Proposed issue of securities - BBT
14 May 2025	Becoming a substantial holder
12 May 2025	Becoming a substantial holder

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Date	Announcement
8 May 2025	Becoming a substantial holder
8 May 2025	Cleansing Notice
7 May 2025	Application for quotation of securities - BBT
7 May 2025	Application for quotation of securities - BBT
6 May 2025	Letter to Ineligible Shareholders
6 May 2025	Overseas Eligible Shareholder Letter
6 May 2025	Letter to Eligible Australian Shareholders
6 May 2025	Retail Entitlement Offer Booklet
30 April 2025	Becoming a substantial holder for PBH
30 April 2025	\$130 million fully underwritten Equity Raising
29 April 2025	Proposed issue of securities - BBT
29 April 2025	Proposed issue of securities - BBT
29 April 2025	Cleansing Notice
29 April 2025	Q3 FY25 Quarterly Activities Report & Appendix 4C
29 April 2025	Investor Presentation
29 April 2025	Proposal to acquire PointsBet - launch of \$130m equity raise
28 April 2025	Acquisition of Relevant Interest in PointsBet
28 April 2025	Q3 FY2025 Quarterly Investor Presentation Conference Call
28 April 2025	Trading Halt
28 April 2025	Pause in Trading
9 April 2025	Change of Company Name
1 April 2025	Cleansing Notice
1 April 2025	Application for quotation of securities - BBT
1 April 2025	Completion of TopSport acquisition
31 March 2025	Results of Meeting
31 March 2025	Chair's Address to Shareholders
7 March 2025	S&P DJI Announces March 2025 Quarterly Rebalance
6 March 2025	BlueBet provides further details of PointsBet NBIO
28 February 2025	Notice of Extraordinary General Meeting & Proxy Form
27 February 2025	H1 FY25 Results & Investor Presentation
27 February 2025	H1 FY25 Results Announcement
27 February 2025	Half Yearly Report & Accounts
26 February 2025	BlueBet Offer to Acquire PointsBet
18 February 2025	Details of H1 FY2025 Interim Results & Investor Conference

Date	Announcement
13 February 2025	Cleansing Notice
12 February 2025	Application for quotation of securities - BBT
5 February 2025	Proposed issue of securities - BBT
5 February 2025	Proposed issue of securities - BBT
5 February 2025	Proposed issue of securities - BBT
5 February 2025	Investor Presentation
5 February 2025	Acquisition of TopSport & \$15m equity raise
4 February 2025	Trading Halt
30 January 2025	Q2 FY25 Quarterly Activities Report & Appendix 4C
20 January 2025	Change of Company Secretary
14 January 2025	Q2 FY2025 Quarterly Investor Presentation Conference Call
8 January 2025	Notification of cessation of securities - BBT
2 January 2025	Chair Succession
11 December 2024	Notification regarding unquoted securities – BBT
6 December 2024	Notification of cessation of securities - BBT
5 December 2024	Trading Update
28 November 2024	BlueBet 2024 AGM Meeting Results
28 November 2024	BlueBet 2024 AGM Addresses
27 November 2024	Application for quotation of securities - BBT
26 November 2024	Notification regarding unquoted securities - BBT
25 November 2024	Cleansing Notice
22 November 2024	Application for quotation of securities - BBT
30 October 2024	Q1 FY25 Quarterly Activities Report & Appendix 4C
29 October 2024	Notice of Annual General Meeting & Proxy Form
25 October 2024	BlueBet US Market Exit Update
23 October 2024	Q1 FY2025 Quarterly Investor Presentation Conference Call
6 September 2024	Change of Director's Interest Notice - M Sullivan
6 September 2024	Application for quotation of securities – BBT
29 August 2024	FY24 Results Investor Presentation
29 August 2024	BlueBet FY24 results
29 August 2024	Appendix 4G and Corporate Governance Statement
29 August 2024	Appendix 4E and FY24 Annual Report
29 August 2024	BlueBet to exit US to focus on core Australia market

ANNEXURE 2 - POINTSBET ASX ANNOUNCEMENTS

The ASX announcements released by PointsBet between 22 August 2024 (being the date on which PointsBet's annual report for the financial year ended 30 June 2024 was released on ASX) and the Original Bidder's Statement Date are set out below:

Date	Announcement
7 July 2025	ONTARIO GAMING APPROVAL RECEIVED BY MIXI
4 July 2025	Change of Director's Interest Notice (Sam Swanell)
3 July 2025	Notification of cessation of securities - PBH
1 July 2025	Application for quotation of securities - PBH
27 June 2025	Profit Guidance
26 June 2025	Mixi Announces Recommended Takeover Offer
26 June 2025	Updated Scheme Meeting Results
25 June 2025	Update on Scheme of Arrangement Voting
25 June 2025	Results of Scheme Meeting - Resolution Passed
25 June 2025	Trading Halt
25 June 2025	Pause in Trading
25 June 2025	PBH Scheme Meeting Presentation
23 June 2025	Update on betr's Potential Takeover Offer
20 June 2025	Initial Response to BBT Intended Takeover Offer
20 June 2025	Pause in Trading
20 June 2025	Pause in Trading
17 June 2025	Supplementary Scheme Booklet - MIXI Scheme
16 June 2025	PBH Rejects betr Proposal
16 June 2025	Execution of Bid Implementation Deed with MIXI
12 June 2025	FIRB Approval Received - MIXI Scheme
5 June 2025	Ceasing to be a substantial holder
3 June 2025	Improved MIXI Proposal & Updated Scheme Meeting Date
3 June 2025	Trading Halt
28 May 2025	Notification of cessation of securities - PBH
13 May 2025	Ceasing to be a substantial holder
12 May 2025	Update in relation to betr Proposal
8 May 2025	Scheme Booklet and Scheme Meeting
2 May 2025	Receipt of Proposal from betr

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Date	Announcement
30 April 2025	Ceasing to be a substantial holder
30 April 2025	Becoming a substantial holder from BBT
30 April 2025	Becoming a substantial holder
10 April 2025	Becoming a substantial holder
3 April 2025	Letter to Shareholders - Mixi Scheme Update
6 March 2025	Ceasing to be a substantial holder from WMI/WAM/WAA
28 February 2025	Change in substantial holding from WAM,WAA,WMI
28 February 2025	Notification of cessation of securities - PBH
27 February 2025	PBH Response to BlueBet Announcement
26 February 2025	Relief from Quarterly Reporting
26 February 2025	Conference Call Details - HY25 Results
26 February 2025	H1FY25 Investor Presentation
26 February 2025	HY25 Appendix 4D and Interim Report
26 February 2025	PBH Enters into Scheme Implementation Deed
20 February 2025	Conference Call Details - HY25 Results
17 February 2025	Notification of cessation of securities - PBH
5 February 2025	Becoming a substantial holder from WAM/WMI/WAA
31 January 2025	Q2 FY25 Appendix 4C and Presentation
31 January 2025	Details of Q2 FY25 Conference Call
22 January 2025	Details of Q2 FY25 Conference Call
17 January 2025	Notification of cessation of securities - PBH
16 January 2025	Change of Director's Interest Notice (Manjit Gombra-Singh)
16 January 2025	Application for quotation of securities - PBH
16 December 2024	Application for quotation of securities - PBH
10 December 2024	Change in substantial holding
5 December 2024	Notification of cessation of securities - PBH
25 November 2024	Change of Director's Interest Notice (Sam Swanell)
25 November 2024	Notification regarding unquoted securities - PBH
12 November 2024	Results of 2024 Annual General Meeting
12 November 2024	2024 AGM - Chairman and CEO Addresses
12 November 2024	Withdrawal of AGM Resolution (10% Capacity)
11 November 2024	Response to Media Speculation
31 October 2024	Q1 FY25 Appendix 4C and Activities Investor Presentation

Date	Announcement
31 October 2024	Details of Q1 FY25 Conference Call
24 October 2024	Conference Call Details Q1 FY25 Appendix 4C
9 October 2024	Notice of Meeting - 2024 Annual General Meeting
10 September 2024	Ceasing to be a substantial holder
10 September 2024	Notice in accordance with Takeover Panel Guidance Note 20
30 August 2024	Notification regarding unquoted securities - PBH
29 August 2024	Change in substantial holding
27 August 2024	Notice in accordance with Takeover Panel Guidance Note 20
27 August 2024	Change in substantial holding
22 August 2024	Notice in accordance with Takeover Panel Guidance Note 20
22 August 2024	FY24 Appendix 4G
22 August 2024	FY24 Investor Presentation
22 August 2024	FY24 Conference Call Details
22 August 2024	FY24 Appendix 4E and Annual Report

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ACCEPTANCE AND TRANSFER FORM

in respect of the Offer by betr Entertainment Limited (ACN 647 124 641) (**betr**)
to acquire all of your Shares in PointsBet Holdings Limited (ACN 621 179 351)
(**PointsBet**)

THIS IS AN IMPORTANT DOCUMENT

IF YOU DO NOT UNDERSTAND IT PLEASE CONSULT YOUR FINANCIAL, LEGAL OR OTHER PROFESSIONAL ADVISER IMMEDIATELY

STEP 1 – Check your details below

Name and address 1
Name and address 2
Name and address 3
Name and address 4
Name and address 5
Name and address 6

Number of PointsBet Shares
you hold

HIN/SRN*

*A new SRN may be allocated to you
solely for the purpose of this Offer.

Sub-register

Barcode to be printed here

Use this Acceptance Form to accept the Offer by betr for all Your PointsBet Shares on the terms of the Bidder's Statement dated 18 August 2025 and any replacements or supplements to it. You should read the Bidder's Statement, which accompanies this Acceptance Form. Capitalised terms used in this Acceptance Form have the same meaning as in the Bidder's Statement unless otherwise defined.

By accepting the Offer, your acceptance will be treated as being for **ALL** of Your PointsBet Shares (even if different to the number of PointsBet Shares stated above). You cannot accept for only part of Your PointsBet Shares (subject to the nominee and custodian arrangements in Section 14.19 of the Bidder's Statement).

If you need help completing this Acceptance Form or have any enquiries in relation to the Offer, please contact Boardroom Pty Limited on 1300 660 198 (callers within Australia) or +61 02 9290 9693 (callers outside Australia) Monday to Friday between 8.15am to 5.30pm (Sydney time), excluding public holidays.

STEP 2 – For Issuer Sponsored Holdings only

OPTION 1: If Your PointsBet Shares are held on the Issuer Sponsored sub-register or if at the time of your acceptance you are entitled to be (but are not yet) registered as a holder of Your PointsBet Shares, to accept the Offer you must **sign below and return this Acceptance Form using the details below.**

OR

OPTION 2: Accept the Offer online at <https://www.betroffer.com.au>, by following the instructions on how to accept the Offer online.

STEP 3 – For CHESS Holdings only

If Your PointsBet Shares are held on the CHESS sub-register, to accept the Offer you can either:

OPTION 1: Contact your Controlling Participant – normally your Broker – and instruct them to accept the Offer on your behalf. If you do that and your Controlling Participant follows those instructions, you do not need to complete and return this Acceptance Form using the details below.

OR

OPTION 2: If you want betr to contact your Controlling Participant on your behalf, write their details in the adjacent space provided and sign and return this Acceptance Form using the details below. By doing so you authorise betr to instruct your Controlling Participant to initiate acceptance of the Offer and to take all other steps necessary to cause acceptance of the Offer in accordance with the ASX Settlement Operating Rules.

OR

OPTION 3: Accept the Offer online at <https://www.betroffer.com.au>, by following the instructions on how to accept the Offer online

STEP 4 – Sign as indicated below

NOTE: You are only required to sign and return this Acceptance Form if you fall into Option 1 or either Step 2 or Step 3 above.

I/We, the shareholder(s) named above, being the holder(s) of PointsBet Shares:

- 1) ACCEPT the Offer in respect of **ALL** of my/our PointsBet Shares (subject to the nominee and custodian arrangements in Section 14.19 of the Bidder's Statement);
- 2) AGREE TO TRANSFER my/our PointsBet Shares to betr for the consideration specified in the Offer, and in accordance with the terms of the Offer;
- 3) AUTHORISE betr, its officers and agents to correct any errors in or omissions from this Acceptance Form to make it an effective acceptance of the Offer and enable registration of the transfer of the PointsBet Shares to betr; and
- 4) AGREE to be bound by the terms and conditions of the Offer as set out in Section 14 of the Bidder's Statement.

If this form is signed under power of attorney, the attorney declares that they have no notice of the revocation of the power of attorney.

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director and Company Secretary

Director

Director/Company Secretary

Telephone number (business hours): _____

Date: ____/____/2025

Your acceptance must be received BEFORE the Offer Period ends (being 7:00pm (Sydney time) on 22 September 2025 (unless extended)). If the Acceptance Form is sent by mail, you may use the enclosed reply-paid envelope.

1. Your name and address

Your pre-printed name and address is as it appears on the share register of PointsBet. If you are Issuer Sponsored and this information is incorrect, please make the correction on this form and initial the correction. Shareholders sponsored by a Broker on the CHESS sub-register should advise their Broker of any changes.

2. Issuer Sponsored Holdings

(as indicated by "Issuer Sponsored" appearing next to "Sub-register" on this Acceptance Form)

If Your PointsBet Shares are in an Issuer Sponsored Holding, or if you are not yet registered as the holder of your PointsBet Shares, then to accept the Offer, **you** can either fill out this Acceptance Form overleaf and return it to one of the addresses shown below, or accept the Offer online at <https://www.betroffer.com.au>, by following the instructions on how to accept the Offer online.

3. CHESS Holdings (as indicated by "CHESS" appearing next to "Sub-register" on this Acceptance Form)

If Your PointsBet Shares are in a CHESS Holding, you do not need to complete and return this Acceptance Form to accept the Offer. You can contact your Controlling Participant, normally your Broker, and instruct them to accept the Offer on your behalf. If you decide to use this Acceptance Form, follow the instructions below. Or accept the Offer online at <https://www.betroffer.com.au>, by following the instructions on how to accept the Offer online.

It is the responsibility of the PointsBet Shareholder to allow sufficient time for their Controlling Participant to initiate acceptance on their behalf in accordance with ASX Settlement Operating Rule 14.14. You must ensure that this Acceptance Form is received in sufficient time before the end of the Offer Period to enable us to instruct your Controlling Participant to effect acceptance on CHESS during business hours.

If your holding is CHESS sponsored and you send your Acceptance Form to Boardroom Pty Limited, they will send the relevant acceptance message to CHESS for forwarding to your Controlling Participant for acknowledgement. betr and Boardroom Pty Limited will not be responsible for any delays incurred by this process.

4. Consequences of acceptance

By signing and returning the Acceptance Form, submitting an acceptance online at <https://www.betroffer.com.au> or otherwise accepting the Offer pursuant to Section 14.7 of the Bidder's Statement, you will be deemed to have (i) irrevocably accepted the Offer (and any variation of it) in respect of and, subject to all of the Conditions to this Offer being fulfilled or freed, agreed to transfer to betr, all of Your PointsBet Shares (even if the number of PointsBet Shares specified on the Acceptance Form or online acceptance differs from the actual number of Your PointsBet Shares) and (ii) given the representations and warranties to betr as set out in Section 14.9(c) of the Bidder's Statement.

5. CGT Declaration

By signing and returning the Acceptance Form, submitting an acceptance online at <https://www.betroffer.com.au> or otherwise accepting the Offer pursuant to Section 14.7 of the Bidder's Statement, you positively declare that (i) you are an Australian tax resident or (ii) you are not an Australian tax resident and the PointsBet Shares you, together with your associates, hold are not 'indirect Australian real property interests' (as those terms are defined in the Income Tax Assessment Act 1936 (Cth) and Income Tax Assessment Act 1997 (Cth), as relevant. **If you are unable to make this CGT Declaration please contact Boardroom Pty Limited on the contact details provided above for further instructions on how to accept the Offer.**

6. Nominees, custodian and separate parcels

If you are registered or entitled to be registered as the holder of one or more parcels of PointsBet Shares as trustee or nominee for, or otherwise on account of, another person, you may accept the Offer in the manner contemplated by Section 14.19 of the Bidder's Statement. You may request additional copies of the Bidder's Statement and/or the Acceptance Form by calling the Offer Information Line.

7. Signature(s)

You must sign the form as follows in the space provided overleaf:

Joint holding: Where the shareholding is in more than one name, all of the PointsBet Shareholders must sign.

Power of attorney: To sign under power of attorney, you must attach a certified copy of the power of attorney to this form when you return it. By signing this form under a power of attorney, you will have declared that you have no notice of revocation of the power and are able to further delegate power under it under the Bidder's Statement.

Deceased estate: All executors must sign and, if not already noted by the PointsBet registry, attach a certified copy of probate, letters of administration or grant accompanied (where required by law for the purpose of the transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of section 1071B(9)(b)(iii) of the Corporations Act.

Companies: This form must be signed by either 2 directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Delete titles as applicable.

Additional notes:

1. Sold all Your PointsBet Shares – if you have sold all of Your PointsBet Shares, please send this form and your Bidder's Statement to the stockbroker who acted on your behalf.

2. Recently bought or sold PointsBet Shares – if you have recently bought or sold any PointsBet Shares, your holding may differ from that shown on the front of this form. If so, please alter the number of PointsBet Shares shown as your registered holding on the front of this form to the number of PointsBet Shares you now hold (including any PointsBet Shares of which you are entitled to become registered as holder), initial the alteration and indicate the name of the stockbroker who acted for you.

Information you supply on this Acceptance Form will be used by betr and Boardroom Pty Limited for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to betr's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you do not supply this information, your acceptance may not be processed and you may not receive the consideration payable. You may have rights to access the personal information you have supplied. Please see Boardroom Pty Limited's privacy policy on its website.

This Acceptance Form must be received at the relevant address shown below before the end of the Offer Period.

Postal address
betr Takeover Offer
C/- Boardroom Pty Limited
GPO BOX 3993
SYDNEY NSW 2001

Delivery in person
betr Takeover Offer
Boardroom Pty Limited
Level 8, 210 George Street
SYDNEY NSW 2000

Email address: corporateactions@boardroomlimited.com.au

If the Acceptance Form is sent by mail, you may also use the enclosed reply-paid envelope. Neither betr nor Boardroom Pty Limited takes any responsibility if you lodge this Acceptance Form at any other address or by any other means. The Postal Acceptance Rule does not apply to this offer.

ANNEXURE B – INDEPENDENT EXPERT REPORT

Refer to separate attachment.

Betr Entertainment Ltd

Independent Expert's Report and Financial Services Guide

22 August 2025

For personal use only

Directors
Betr Entertainment Ltd
Level 8, 210 George Street
Sydney NSW 2000, Australia

Grant Thornton Corporate Finance Pty Ltd
Level 26, 225 George Street
Sydney NSW 2000
PO Locked Bag Q800
QVB Post Office
Sydney NSW 1230
T +61 2 8297 2400

22 August 2025

Introduction

All capitalised items in this report are defined in the glossary included in Appendix G.

- 1.1 Betr is a leading Australian online wagering provider offering racing and sports betting products through its proprietary cloud-based technology platform. Formerly known as BlueBet, the Company rebranded to Betr following its transformative acquisition of Australian online wagering brand, Betr, by ASX-listed BlueBet on 1 July 2024. The Company is listed on the ASX and had a market capitalisation of approximately A\$307.7 million¹ as at 21 August 2025.
- 1.2 PointsBet is an online corporate bookmaker, offering a wide range of sports and racing wagering products and services directly to its clients through its proprietary cloud-based technology platform. PointsBet is listed on the ASX and had a market capitalisation of approximately A\$426.1 million² as at 21 August 2025.
- 1.3 Following several binding and non-binding offers for PointsBet from Betr and MIXI, we have set out below the latest offers (refer to Section 2 for full details):
- **Betr Offer** - Betr has announced an all-scrip unconditional takeover offer for PointsBet Shareholders with an exchange ratio of 4.219 Betr Shares for each PointsBet Share. Betr has estimated the implied value of the scrip offer to be equivalent to A\$1.35 per PointsBet Share based on Betr's most recent capital raising price of A\$0.32 per Betr Share.
 - **MIXI Offer** - MIXI has made an all-cash unconditional takeover offer at A\$1.25 for each PointsBet Share.
- 1.4 As at the date of this Report, Betr holds 19.6% of the issued capital of PointsBet³, while MIXI has an interest in 36.72%⁴.

¹ Based on the last trading price of Betr Shares on 21 August 2025 of A\$0.30 per Betr Share and total ordinary shares on issue of 1,025,517,716 at the time.

² Based on the last trading price of PointsBet Shares on 21 August 2025 of A\$1.26 per PointsBet Share and total ordinary shares on issue of 336,836,032 at the time.

³ Based on the 66,013,329 ordinary shares held by Betr via its Pre-Bid Stake.

⁴ Based on MIXI's last substantial holding notice lodged to the ASX on 18 August 2025, which disclosed MIXI hold voting or relevant interest in 123,687,064 ordinary shares of PointsBet.

- 1.5 In conjunction with the Betr Offer, Betr intends to undertake a selective buyback of Betr Shares issued to Eligible Buy-back Shareholders⁵ at the Buy-back Price of A\$0.32 per Betr Share. The Selective Buy-back is a separate transaction to the Betr Offer (i.e. does not form part of the Betr Offer terms and conditions) and is subject to the approval of Non-Participating Shareholders (i.e. existing Betr Shareholders).
- 1.6 The Selective Buy-back will be conducted via a tender offer and will occur after the later of 1) the close of the Betr Offer (if Betr acquires less than a 90% relevant interest in PointsBet Shares) or 2) completion of the compulsory acquisition of 100% of PointsBet (if Betr acquires a 90% or more relevant interest in PointsBet Shares). The aggregate cash pool available under the Selective Buy-back will be at least A\$80 million, however, may be increased to up to A\$200 million if Betr 1) acquires a relevant interest in at least 90% of the shares in PointsBet as a result of the Betr Offer and proceeds to compulsory acquisition; and 2) enters into the Amended NAB Facility and satisfies the conditions for drawdown. Participation in the Selective Buy-back will be optional and Eligible Buy-back Shareholders will be free to accept or decline the offer at their absolute discretion. If Betr receives applications of more than the aggregate amount of funds available for the Selective Buy-Back, Betr will scale back applications to participate in the Selective Buy-back on a pro rata basis, subject to Betr's discretion.
- 1.7 The Directors have unanimously recommended that Non-Participating Shareholder vote in favour of the Selective Buy-back.

Purpose of the report

- 1.8 The Directors of Betr have engaged Grant Thornton Corporate Finance to prepare an IER stating whether, in its opinion:
- The Selective Buy-back is fair and reasonable to the Non-Participating Shareholders for the purpose of satisfying the requirements under Chapter 2J of the Corporations Act.
 - The participation of MIXI in the Selective Buy-back is fair and reasonable to Non-Associated Shareholders⁶ in accordance with ASX Listing Rule 10.1.

Evaluation of the Selective Buy-back

Summary of the conclusions

Grant Thornton Corporate Finance has concluded that:

- **The Selective Buy-back is FAIR AND REASONABLE to the Non-Participating Shareholders for the purposes of Chapter 2J of the Corporations Act.**
- **The participation of MIXI in the Selective Buy-back is FAIR AND REASONABLE to Non-Associated Shareholders under ASX Listing Rule 10.1.**

⁵ A person will be a "Eligible Buy-back Shareholder" if the person is a Betr Shareholder who 1) was a PointsBet Shareholder who accepted the Betr Offer and received Betr Shares via the Betr Offer; 2) has not sold the Betr Shares received via the Betr Offer; 3) did not vote on the Betr Shareholder resolution to approve the Selective Buy-back and is not an associate of a person who voted on that resolution; and 4) is not a person for whom Betr would require Betr Shareholder approval under ASX Listing Rule 10.1 in respect of that person's participation in the Selective Buy-back. Refer to Section 13.5 of the Replacement Bidder's Statement for further details on the conditions that constitutes a person to be a "Eligible Buy-back Shareholder".

⁶ All Betr shareholders after the latter of either the closure of the Betr Offer or completion of compulsory acquisition of 100% of PointsBet other than MIXI.

We note that Grant Thornton Corporate Finance has not been engaged to form an opinion, and it has not formed an opinion on the Betr Offer or the MIXI Offer. Our opinion and this Report are exclusively in relation to the Selective Buy-back and MIXI's participation in the Selective Buy-back.

Our fairness assessment and opinion are based on the Exchange Ratio remaining at 4.219 and if Betr decides to increase the Exchange Ratio to 4.4 we will issue a Supplementary IER if required.

Grant Thornton does not provide any recommendation on whether or not Eligible Buy-back Shareholders should participate or not in the Selective Buy-back.

Introduction to the fairness assessment

- 1.9 The valuation of Betr before the Selective Buy-back, but after the latter of either the closure of the Betr Offer or completion of compulsory acquisition of 100% of PointsBet, is influenced by several interdependent factors, which are unknown at the date of this Report, including the level of acceptance of Betr's Offer, the conditional nature of the aggregate cash pool available under the Selective Buy-back, the presence of a competing cash takeover offer from MIXI, and the strategic implications of various ownership thresholds in PointsBet.
- 1.10 The ability for MIXI to participate into the Selective Buy-back will only occur if it accepts the Betr Offer and all the conditions for increasing the aggregate cash pool under the Selective Buy-back up to A\$200 million are met⁷. However, as at the date of this Report, MIXI has an interest in 36.72% of PointsBet and it is fully committed behind the MIXI Offer and hence Betr is presently NOT in a position to reach the 90% compulsory acquisition threshold, which is the only circumstances which could see MIXI participating into the Selective Buy-back.
- 1.11 Accordingly, we have separately considered the fairness of the overall Selective Buyback under Chapter 2J of the Corporations Act which focuses on the valuation scenarios for Betr's interest in PointsBet that would not trigger the ability of MIXI to participate into the Selective Buyback. MIXI's participation in the Selective Buy-back has been considered in a separate fairness assessment only for the purpose of ASX Listing Rule 10.1.

Fairness assessment of the Selective Buy-back (under Chapter 2J of the Corporations Act)

- 1.12 The Selective Buy-back will only occur after the Betr Offer has closed or compulsory acquisition of 100% of PointsBet is completed (whichever occurs later) and is subject to approval by Non-Participating Shareholders under Section 257D of the Corporations Act, reflecting the need to safeguard against unequal treatment. Our assessment is directed at providing Non-Participating Shareholders with an independent evaluation of the commercial implications of the Selective Buy-back, including its impact on control, dilution, valuation, and capital structure.
- 1.13 The valuation of Betr before the Selective Buy-back, but after the latter of either the closure of the Betr Offer or completion of compulsory acquisition of 100% of PointsBet, is influenced by several interdependent factors, which are unknown at the date of this Report, including the level of acceptance of Betr's Offer, the conditional nature of the aggregate cash pool available under the Selective Buy-back, the presence of a competing cash takeover offer from MIXI, and the strategic implications of various ownership thresholds in PointsBet.
- 1.14 Section 12 of this Report outlines a range of potential ownership scenarios for Betr post the closure of the Betr Offer and compulsory acquisition of 100% of PointsBet, which we have considered in detail as part of our procedures. While

⁷ Being Betr 1) acquiring more than a 90% relevant interest in PointsBet Shares and completing the compulsory acquisition of 100% of PointsBet; and 2) entering into the Amended NAB Facility and satisfying the conditions for drawdown.

several alternative scenarios have been identified, not all have been evaluated, as some are deemed commercially improbable or are expected to evolve into another, more probable scenarios. In particular we note the following:

- As at the date of this Report, Betr holds 19.6% of the issued capital of PointsBet, while MIXI has an interest in 36.72%. Given these respective holdings, neither bidder is presently in a position to reach the 90% compulsory acquisition threshold. Accordingly, we have not considered this scenario in our core fairness assessment of the Selective Buy-back under Chapter 2J of the Corporations Act.
- If MIXI surpasses 50% interest in PointsBet, it will have secured control of PointsBet and in a competitive takeover environment, shareholder behaviour tends to consolidate around the controlling bidder, particularly when the offer is cash-based and unconditional. Under such circumstances, it is difficult to expect that a significant proportion of PointsBet Shareholders would accept the all-scrip Betr Offer. The momentum associated with MIXI's control would likely diminish the appeal of the Betr Offer, especially given the certainty and liquidity in the all-cash MIXI Offer and considering that recent market trading data indicates that negative announcements relating to Betr's takeover proposal have exerted downward pressure on its share price.
- For neither party to acquire more than a 50% interest in PointsBet, a substantial proportion of PointsBet Shareholders would need to decline both the all-scrip Betr Offer and all-cash MIXI Offer. This would imply that a majority of PointsBet Shareholders believe that retaining their shares in a standalone PointsBet offers superior value relative to each takeover offer. In our view, such an outcome is not reasonable as both the Betr Offer and MIXI Offer represent a significant premium to the recent trading prices of PointsBet Shares and both exceed the standalone valuation range assessed by the PointsBet Independent Expert.

1.15 Based on the above, we have undertaken our fairness assessment of the Selective Buy-back under Chapter 2J of the Corporations Act based on the assumptions that Betr acquires a controlling interest in PointsBet between more than 50% and less than 65%, enabling a potential degree of partial strategic integration and operational alignment (this is described as Scenario 3 in our detailed discussions in Section 12). While the full synergies estimated by Management will not be realised, the market is expected to respond positively to the enhanced control and strategic clarity.

1.16 Figure 1 sets out our fairness assessment of the Selective Buy-back under Scenario 3, if Betr acquires a controlling interest in PointsBet between more than 50% and less than 65%.

Figure 1 - Fairness assessment under the Selective Buy-back (Chapter 2J of the Corporations Act)

Fairness assessment under the Selective Buy-back (Chapter 2J of the Corporations Act)			
A\$/Betr Share (minority basis)	Reference	Low	High
Buy-back Price	Section 2	0.32	0.32
Value of Betr if it acquires more than 50% but less than 65% interest in PointsBet (Scenario 3)	Figure 69	0.28	0.33
FAIRNESS ASSESSMENT		FAIR	

Source: GT Model, GTCF analysis.

1.17 In our assessment of Betr after the close of the Betr Offer under this scenario, we have proceeded in the following manner:

- We have assessed the fair market value of Betr on a minority basis, excluding its 19.6% interest in PointsBet.
- We have added the pro-rata value of PointsBet derived from the various offers received which we have reduced by the value of the synergies estimated by the PointsBet Independent Expert, being the synergies available to a generic pool of potential purchasers to obtain a proxy for the minority value of PointsBet.

- We have then added an estimate of the synergies (on a minority basis) that may be realised by Betr with a majority controlling stake in PointsBet.

1.18 The standalone valuation of Betr serves as the foundation for assessing the value under each ownership scenario in PointsBet. We have assessed the standalone value of Betr in the range of A\$0.30 to A\$0.34 per Betr Share (on a minority basis) based on trading prices and the recent capital raisings which is supported by the DCF Method as set out in Figure 2.

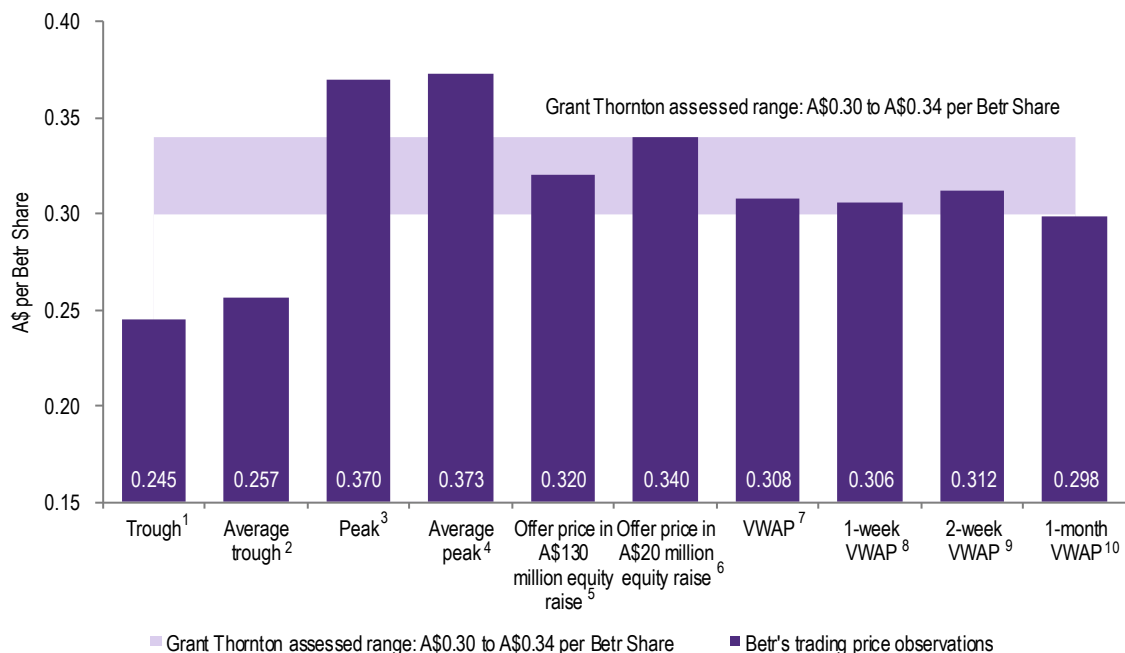
Figure 2 - Valuation conclusion of Betr on a standalone basis

Valuation assessment of Betr on a standalone basis - SOP Method			
A\$/Betr Share	Reference	Low	High
Quoted Security Pricing Method (minority)	Figure 48	0.30	0.34
DCF Method (minority)	Figure 61	0.28	0.33
Grant Thornton adopted value of Betr on a standalone basis (minority)		0.30	0.34

Source: GT Model, GTCF analysis.

1.19 In our valuation assessment, we have analysed the trading prices of Betr over various periods and in conjunctions with the capital raising prices in order to assist in estimating an appropriate share price range for Betr as set out in Figure 3.

Figure 3 - Grant Thornton assessed price per Betr Share relative to key trading price observations since the announcement of the Betr NBIO on 26 February 2025



Source: S&P Global, ASX Announcements, GTCF analysis.

Notes: 1) Trough represents the lowest Betr Share price between 26 February 2025 and 7 August 2025 of A\$0.245 per Betr Share on 14 July 2025. 2) Average trough represents the average of the three lowest Betr Share prices between 26 February 2025 in Betr's trading price and 7 August 2025, being A\$0.245 per Betr Share on 14 July 2025, A\$0.255 per Betr Share on 7 April 2025 and A\$0.270 per Betr Share on 30 June 2025. 3) Peak represents the higher Betr Share price between 26 February 2025 and 7 August 2025 of A\$0.390 per Betr Share on 26 May 2025. 4) Average peak represents the average of the three highest Betr Share prices between 26 February 2025 in Betr's trading price and 7 August 2025, being A\$0.390 per Betr Share on 26 May 2025, A\$0.37 per Betr Share on 26 February 2025 and A\$0.36 per Betr Share on 31 March 2025. 5) A\$0.32 per Betr Share represents the offer price in which A\$130 million cash was raised via a placement with institutional placement and entitlement offer with institutional and retail investors in April and May 2025. 6) A\$0.34 per Betr Share represents the offer price in which A\$20 million cash was raised via a placement with institutional and sophisticated investors in February 2025. 7) VWAP represents the VWAP of Betr Shares from 26 February 2025 up to and including 7 August 2025. 8) 1-week VWAP represents the VWAP of Betr Shares 1-week (7 days) up to and including 7 August 2025. 9) 2-week VWAP represents the VWAP of Betr Shares 2-weeks (14 days) up to and including 7 August 2025. 10) 1-month VWAP represents the VWAP of Betr Shares 1-month (30 days) up to and including 7 August 2025.

- 1.20 Based on the detailed discussions in Section 9, and having regard to the behaviours of the trading prices of Betr in the recent period which have been affected by significant volatility, potential speculation in relation to the success or failure of the Betr Offer and the entrenched low liquidity, in assessing the fair market value of Betr based on the trading prices, we have placed greater reliance on the pricing outcomes of Betr's recent capital raisings. These raisings were conducted with institutional and retail investors under arm's length conditions, involved meaningful capital commitments, and the A\$130 million equity raise completed in April 2025 was undertaken with full knowledge of the potential PointsBet transaction, its uncertainties and its implications. This valuation range of Betr is supported by our assessment under the DCF Method.
- 1.21 In relation to our valuation of PointsBet, assuming that Betr acquires a controlling interest between more than 50% and less than 65% (Scenario 3), there have been a number of references point for the control value of PointsBet as summarised in Figure 4.

Figure 4 - Evolution of offers for PointsBet Shares

Recent observable values per PointsBet Share		
Observation	Notes	A\$/PointsBet Share
PointsBet Independent Expert	Control (including synergies)	0.96-1.11
Initial MIXI Scheme	Control	1.06
Initial MIXI Offer	50.1% minimum acceptance	1.20
MIXI Offer	Unconditional	1.25
Value implied by Betr Offer based on Betr announcement	Unconditional	1.35

Source: Publicly available document, GTCF analysis

- 1.22 Based on the above variability of prices, we have adopted a per share value for PointsBet between A\$1.10, being the high-end of the value range assessed by the PointsBet Independent Expert, and A\$1.20, being the Initial MIXI Offer noting that it included a minimum acceptance condition of 50.1%, similar to the circumstances of this valuation scenario. We consider this approach to be more commercially robust than attempting to construct a hypothetical discounted cash flow for PointsBet, which would require access to confidential financial forecasts, integration plans, and strategic assumptions from Management and Directors.
- 1.23 In Figure 5 we have set out our detailed calculations of the minority value of Betr per share under Scenario 3.

Figure 5 - Value per Betr Share under Scenario 3

Valuation assessment of Betr under Scenario 3 - SOP Approach			
A\$m (unless stated otherwise)	Reference	Low	High
Equity value of Betr excluding the Pre-Bid Stake (minority)	Figure 68	243.7	279.2
Add: Equity value of Betr's interest in PointsBet under Scenario 3 (50.1% low, 64.9% high)	Note 1	142.2	223.0
Add: NPV of the specific synergies available to Betr under Scenario 3	Note 2	36.8	65.9
Equity value of the Combined Business (minority)		422.7	568.2
Total fully diluted Betr Shares under Scenario 3 ('000s) (50.1% low, 64.9% high)	Figure 70	1,510,928	1,728,101
Value per Betr Share (minority) (A\$ per share)		0.28	0.33
<u>Post Selective Buy-back (A\$ per share)</u>			
25% acceptance		0.28	0.33
50% acceptance		0.27	0.33
75% acceptance		0.27	0.33
100% acceptance		0.27	0.33

Source: GT Model, GTCF analysis.

Notes: 1) Based on the adopted control value of PointsBet between A\$1.10 and A\$1.20 per PointsBet Share less an estimate of the synergies based on the assumptions adopted by the PointsBet Independent Expert. 2) Based on the pre-tax synergies estimate between A\$5 million and A\$8 million.

- 1.24 Under Scenario 3, where Betr acquires a controlling interest in PointsBet between more than 50% and less than 65%, the assessment of synergies is inherently subjective and difficult to externally substantiate. Betr anticipates that the Expected Cost Synergies will be relatively limited in both scope and magnitude if it gains effective control of PointsBet but holds less than a 90% interest in PointsBet. This is because any commercial arrangements between Betr and PointsBet aimed at achieving synergies would be subject to various regulatory and legal constraints. However, as Management has indicated in Section 2.2 of Betr's Replacement Bidder's Statement, it still intends to pursue opportunities to realise cost synergies but in such circumstances:
- Labour synergies (assessed by Management at approximately A\$20.3 million if Betr acquires 100% of PointsBet) would be substantially limited to those achievable through arm's length service agreements and operational coordination initiatives that do not require full integration.
 - Marketing synergies (assessed by Management at approximately A\$8.9 million if Betr acquires 100% of PointsBet) would not be expected to be achievable;
 - Technology synergies (assessed by Management at approximately A\$8.7 million if Betr acquires 100% of PointsBet) would not be expected to be realisable; and
 - Corporate and operational overhead synergies (assessed by Management at approximately A\$7.0 million if Betr acquires 100% of PointsBet) would be substantially limited due to the requirement to maintain separate corporate structures and ASX listing obligations.
- 1.25 We note that under this fairness scenario, based on the disclosure in Section 2.2 of Betr's Replacement Bidder's Statement, the pool of potential synergies is reduced to A\$27.3 million (labour and corporate components above) and of this pool, Management has indicated that the synergies achievable would be substantially limited for the reasons outlined above. We have made enquiries with Management and they have provided evidence that under these circumstances, the cost savings may amount to between A\$5 million and A\$10 million. Based on the above, and the uncertainties associated to estimate synergies under these circumstances, we have adopted cost savings on a minority basis between A\$5 million and A\$8 million, which represents:
- A discount between c. 71% and 82% at the high and low end compared with the reduced synergies pool of A\$27.3 million (only synergies pools associated with labour and corporate as discussed above);
 - A discount between c. 89% and 82% at the high and low end compared with the A\$44.9 million potential synergies estimated by Management upon acquiring full control of PointsBet; and
 - A discount between c. 33% and 50% at the high and low end compared to the synergies on a 100% basis available to a pool of potential purchasers estimated by the PointsBet Independent Expert between A\$10.0 and A\$12.0 million.
- 1.26 Whilst this possible synergy range remains subjective and difficult to quantify at the date of this Report, we note that even if the high-end of the synergies were to reduce to c. A\$6 million, our valuation analysis indicates that the Buy-back Price would remain within our assessed valuation range of Betr and hence fair to Non-Participating Shareholders, although only at the top-end of the range.

1.27 However, we note that our valuation of Betr does not reflect the broader commercial and strategic implications of Betr holding a controlling interest in PointsBet, which are material and relevant to Non-Participating Shareholders decision-making. They include:

- A controlling stake enables Betr to direct PointsBet's strategic priorities, capital allocation, and operational decisions. This includes the ability to appoint a majority of the board, influence executive leadership, and align PointsBet's business model with Betr's broader corporate strategy.
- Control of PointsBet may lead to a re-rating of Betr's own trading prices, as investors recognise the strategic value of the acquisition and the potential for future integration. This is evident from the trading performance of Betr Shares from late February to July 2025 which reveals a clear correlation between price movements and market reactions to developments in the PointsBet takeover process. At several points, most notably around early March, early May and late July, Betr's share price surged above A\$0.34, with peaks approaching A\$0.38. These rallies coincided with announcements that either: enhanced the credibility of Betr's proposal (e.g. secured funding, detailed synergy disclosures), signalled strategic progress (e.g. acquisition of a 19.9% stake in PointsBet), or demonstrated operational strength (e.g. positive FY25 EBITDA and crystallised synergies). These movements suggest that the market was pricing in a potential rerating of Betr's equity, driven by the perceived value accretion from the PointsBet transaction and the broader strategic transformation of Betr's business.
- A controlling interest provides Betr with optionality to pursue full ownership in the future, whether through market purchases, negotiated transactions, or a subsequent takeover offer. This optionality is valuable in its own right, as it preserves the ability to realise synergies and strategic benefits that are currently excluded from the valuation. It also positions Betr favourably should MIXI choose to exit or reduce its holding.
- Control of PointsBet strengthens Betr's competitive positioning in the Australian online wagering market.

Even if all the synergies were excluded from our valuation assessment, the broader strategic and commercial benefits associated with Betr's controlling interest in PointsBet discussed above are expected to more than compensate for the monetary value of the estimated synergies considered.

Fairness assessment under ASX Listing Rule 10.1 - MIXI's participation in the Selective Buy-back

1.28 The ability for MIXI to participate into the Selective Buy-back can only occur if it accepts the Betr Offer and all the conditions for increasing the aggregate cash pool available under the Selective Buy-back up to A\$200 million are met, which includes:

- Betr obtaining a relevant interest in at least 90% of the shares in PointsBet and proceeding to compulsory acquisition of 100% of PointsBet; and
- Betr entering into the Amended NAB Facility and satisfying the conditions for drawdown.

1.29 Under the above circumstances, the Directors of Betr have requested Grant Thornton Corporate Finance to form an opinion on whether the acquisition of Betr Shares held by MIXI via the Selective Buy-back is fair and reasonable to the Non-Associated Shareholders under ASX Listing Rule 10.1.

1.30 Whilst this scenario is not possible at the date of this Report as MIXI has an interest in 36.72% of PointsBet and fully committed behind the MIXI Offer, we must assume that this scenario occurs in order to form an opinion on the fairness

assessment of MIXI participating into the Selective Buy-back for the purpose of ASX Listing Rule 10.1. Figure 5 sets out our fairness under this scenario 5.

- 1.31 Under this scenario, the appropriate valuation approach is to consider the aggregated value of 1) Betr on a standalone minority basis; 2) PointsBet on a standalone minority basis before potential synergies; and 3) the incremental value of synergies expected to be realised through the integration of Betr and PointsBet.
- 1.32 In assessing the standalone minority value of PointsBet, we have adopted a similar approach to Scenario 3. We consider this approach to be more commercially robust than attempting to construct a hypothetical integrated discounted cash flow model of Betr and PointsBet without having access to Management and Directors of Betr.
- 1.33 In adopting the standalone control value of PointsBet between A\$1.10 and A\$1.20 as previously discussed, we have removed the value of synergies assessed by the PointsBet Independent Expert to derive a standalone proxy minority value of PointsBet to which we have added the fair market value of the Expected Cost Synergies identified by Betr.
- 1.34 In assessing the Expected Cost Synergies under this scenario, we have adopted a net present value approach to future cash flows which allows us to sensitise the timing of synergy realisation and the quantum, including potential dis-synergies. As part of our procedures, we have reviewed the assumptions and methodology adopted by Management in estimating the expected synergies, including the independent review by an accounting firm, and found no material flaws (refer to our detailed analysis in Appendix C). However, noting the risks highlighted in section 2.1 of the Replacement Bidder's Statement, we adopted a dual-track approach by:
- (i) estimating the value of synergies under Management's assumptions but sensitising timing, implementation costs and potential dis-synergies to reflect the potential risks associated with the quantum of the synergies; and
 - (ii) we have presented alternatives scenarios where we have reduced the quantum of the expected synergies estimated by Management by arbitrary percentages until we calculate the minimum level of synergies that would need to be achieved for the Selective Buy-back to remain within our assessed valuation range.
- 1.35 This approach ensures that our valuation under this scenario is not contingent on us endorsing the full quantum of Management's synergy estimates or a proportion of them. In Figure 71 we set out our valuation under this scenario.

Figure 6 - Value per Betr Share under alternative Scenario 5

Valuation assessment of Betr under Scenario 5 - SOP Approach			
A\$m (unless stated otherwise)	Reference	Low	High
Equity value of Betr excluding the Pre-Bid Stake (minority)	Figure 68	243.7	279.2
Add: Equity value of Betr's interest in PointsBet under Scenario 5 (minority)	Note 1	283.8	343.7
Add: NPV of the Expected Cost Synergies (minority)	Note 2	189.8	229.1
Equity value of the Combined Business (minority)		717.2	852.0
Number of shares in the Combined Business ('000s)	Figure 72	2,243,154	2,243,154
Value per share in the Combined Business (minority) (A\$ per share)		0.32	0.38
<u>Expected Cost Synergies</u>			
75% of Management Case		0.31	0.36
50% of Management Case		0.28	0.34
37% of Management Case		0.27	0.32

Source: GT Model, GTCF analysis

Notes: 1) Based on the adopted control value of PointsBet between A\$1.10 and A\$1.20 per PointsBet Share less an estimates of the synergies based on the assumptions adopted by the PointsBet Independent Expert. 2) Based on the average scenarios of the Management case between A\$246.7 million and A\$297.8 million (control basis) set out in Figure 75, which we convert to a minority basis in the range of A\$189.8 million and A\$229.1 million based on the inverse of the 30% premium for control observed in successful transactions in Australia (refer to Appendix F for further details on the control premium study).

- 1.36 The Buy-back Price of A\$0.32 per share is within our assessed valuation range of the Combined Business under the central case which is based on our assessment of the value of the synergies estimated by the Management of Betr and under the alternative illustrative cases where we have arbitrarily reduced the expected synergies up to 37% of the value estimated by Betr Management.
- 1.37 We also note, as discussed in paragraph 1.27, that our valuation of Betr does not reflect the broader commercial and strategic implications of Betr being able to acquire 100% of PointsBet which is also expected to be associated with a re-rating, potentially material, of the current trading prices, all other things being the same.

Other quantitative considerations

- 1.38 PointsBet Shareholders who accept the Betr Offer will receive Betr shares and if they elect to participate into the Selective Buy-back, assuming it obtains the required approvals and it is opened for acceptances, will be able to effectively realise cash of approximately A\$1.35 per PointsBet Share. This is higher than the cash consideration offered under the MIXI Offer of A\$1.25 per PointsBet Share. Accordingly, Betr may end up with a shareholding in PointsBet higher than the current 19.6% without necessarily being successful in obtaining an interest in PointsBet greater than 50% (scenario 3). Whilst this scenario has not been analysed in details for the reasons explained in paragraph 12.7, under these circumstances we would still opine that it would be in the best interests of the Non-Participating Shareholders to approve the Selective Buy-back. This view is underpinned by the strategic advantages of Betr retaining a minority stake in PointsBet, which we believe more than offset the potential disadvantages. Specifically:
- *Strategic optionality:* maintaining a 20% to 35% interest allows Betr to preserve a meaningful exposure to PointsBet, allowing flexibility to respond to future developments, including shifts in MIXI's strategic direction or market dynamics.
 - *Participation in future industry consolidation:* A retained stake positions Betr to participate in or influence future corporate activity involving PointsBet, including potential mergers, acquisitions, or strategic partnerships, particularly in a sector where consolidation is ongoing.
 - *Blocking stake against full control:* A significant minority interest will deter MIXI from obtaining full control of PointsBet, thereby preserving competitive tension and limiting unilateral strategic decisions. This will also allow Betr to prevent a competitor such as MIXI from gaining unfettered control of PointsBet which could be leveraged to compete more aggressively in the Australian wagering market.

Qualitative factors considered

- 1.39 Under RG 111, the Selective Buy-back and MIXI participation in the Selective Buy-back are reasonable if they are fair. Notwithstanding the above, we have summarised below other qualitative factors that should be considered.

Potential strategic upside

- 1.40 If the Selective Buy-back facilitates Betr's acquisition of a controlling or 100% interest in PointsBet, the resulting integration is expected to unlock strategic and operational synergies, in particular with the 100% acquisition. These benefits, such as improved scale and market positioning, could enhance Betr's long-term value, indirectly benefiting all shareholders, including those not participating in the Selective Buy-back.

Buy-back Price consistent with the pricing of Betr's recent capital raisings

- 1.41 The Buy-back Price is consistent with the raising prices in Betr's recent capital raisings in 2025, which collectively raised A\$145 million in new equity:
- In April 2025, Betr successfully raised A\$130 million at A\$0.32 per Betr Share through a combination of an institutional placement (A\$53.5 million) and an entitlement offer (A\$76.5 million). The offer received strong support by institutional investors, who contributed A\$114.4 million, with the balance subscribed by retail investors. New Betr Shares were issued at a 6.7% premium to the Company's last trade price on 24 April 2025 of A\$0.30 per Betr Share; 13.7% premium to the Company's 10-day VWAP up to and including 24 April 2025 of A\$0.281 per Betr Share; and 3.9% premium to the Theoretical Ex-Rights Price as at 24 April 2025 of A\$0.308 per Betr Share.
 - In February 2025, Betr raised A\$15 million at A\$0.34 per Betr Share via an institutional placement to support the acquisition of TopSport.

Together, these raising represent a significant portion (roughly 50%) of Betr's market capitalisation at the date of this Report. As such, the pricing of these equity issues provides a credible and market-tested benchmark for the standalone minority value of Betr Shares.

Control implications

- 1.42 Following the closure of the Betr Offer or completion of customary acquisition of 100% of PointsBet, the proportional interest and voting power of Non-Participating Shareholders in Betr may increase as a result of the Selective Buy-back. The extent of this increase will depend on the level of participation by Eligible Buy-back Shareholders, which itself is contingent on the level of acceptance of the Betr Offer by PointsBet Shareholders.
- 1.43 If MIXI accepts the Betr Offer and does not elect to participate in the Selective Buy-back then consequences for control will arise. As at the date of this Report, MIXI holds a relevant interest in approximately 123.7 million PointsBet Shares, representing c. 36.72% of the issued capital. Should MIXI accept the Betr Offer, it would receive approximately 521.8 million new Betr Shares, equating to a 24.1% interest in the Combined Business. If MIXI and other Eligible Buy-back Shareholders all choose not to participate in the Selective Buy-back and the Selective Buy-back pool meets the necessary conditions to be expanded up to A\$200 million, MIXI would retain its 24.1% interest. However, MIXI's proportional ownership in the Combined Business would increase in line with higher participation levels by other Eligible Buy-back Shareholders in the Selective Buy-back and it could potentially rise to approximately 33.7% under the remote circumstances that all other Eligible Buy-back Shareholders participate in the Selective Buy-back and MIXI does not. These circumstances are considered remote given that in order for this scenario to eventuate all the following needs to occur: 1) MIXI needs to accept the Betr Offer for which there is no evidence at the date of this Report; 2) MIXI must elect NOT to participate into the Selective Buy-back; and 3) 100% of the other Eligible Buy-back Shareholders must elect to participate into the Selective Buy-back.

Liquidity implications

- 1.44 The future liquidity of Betr Shares on the ASX following the Selective Buy-back is inherently uncertain and subject to several variable, including the level of acceptance for the Betr Offer and the extent of participation by Eligible Buy-back Shareholders in the Selective Buy-back. While a reduction in the shareholder base may result in a modest decline in trading liquidity, potentially leading to slightly higher slippage costs for Non-Participating Shareholders, the actual impact will largely depend on the nature and scale of participation by Eligible Buy-back Shareholders.

- 1.45 Importantly, any potential decrease in liquidity is expected to be limited and may be offset by the liquidity enhancements associated with the Betr Offer. These include a larger market capitalisation, increased visibility and interest from institutional investors.

Trading prices of PointsBet

- 1.46 Our valuation of PointsBet under the fairness assessment does not reflect the potential impact on PointsBet's trading prices if it remains listed with Betr holding between more than 50% and less than 65%. In practice, it is likely that the removal of takeover contestability and reduced liquidity may result in PointsBet's Shares trading below the value implied in our valuation assessment. However, in our opinion, this market-based discount is not relevant to the valuation of Betr's controlling interest, which is based on strategic influence and operational control. Provided all other factors remain unchanged, the intrinsic value of Betr's stake in PointsBet under this scenario would not be affected by fluctuations in market pricing not derived from a change in the underlying value of PointsBet.

Value transfer risk

- 1.47 If the Buy-back Price exceeds the trading prices of Betr Shares, at least in the short-term, which is a possibility considering the recent volatility in Betr Shares, there is a risk of value transfer from Non-Participating Shareholders to Eligible Buy-back Shareholders. This would be particularly concerning if the premium over the trading prices is not justified by the creation of commercial strategic benefits.

Directors' recommendation

- 1.48 As set out in the Notice of Extraordinary General Meeting, released to the ASX on 22 August 2025, the Directors of Betr have unanimously recommended that Non-Participating Shareholders vote in favour of the Selective Buy-back and Non-Associated Shareholder vote in favour of MIXI's participation in the Selective Buy-back. Subject to the voting exclusion statement set out in the Notice of Extraordinary General Meeting, each Director who holds or controls Betr Shares intends to vote all the Betr Shares that he or she holds or controls in favour of the Selective Buy-back and MIXI's participation in the Selective Buy-back.

Capital structure implications

Up to A\$80 million Selective Buy-back pool

- 1.49 The Selective Buy-back at up to A\$80 million will be funded from Betr's existing cash reserves, so no material implications are expected for the capital structure of the business.

Up to A\$200 million Selective Buy-back pool

- 1.50 Should Betr 1) acquire at least 90% of PointsBet and proceed to compulsory acquisition of 100% of PointsBet and 2) enter into the Amended NAB Facility and satisfy the conditions for drawdown, the Selective Buy-back pool will increase from at least A\$80 million up to A\$200 million. This substantial capital deployment would be partially funded through a drawdown on the Amended NAB Facility, raising Betr's total borrowings from A\$33.8 million as at the date of this Report (the current portion drawdown under the NAB facility) up to A\$120 million. In Figure 7 to Figure 8 we have set out the implications on the gearing of Company (post Betr Offer) as a result of the Selective Buy-back under both the A\$80 million and A\$200 million pool.

Figure 7 - Pro forma gearing impact under A\$80 million Selective Buy-back pool

Pro-forma gearing - A\$80 million Selective Buy-back A\$m (unless stated otherwise)	Calculation	Betr post Betr Offer	Selective Buy-back impact	Combined Business
Total assets	A	685	(80.0)	605
Total liabilities	B	141	-	141
Net assets	C	544	(80.0)	464
Debt-to-assets (%)	$D = B / A$	20.6%		23.3%
Debt-to-net assets (%)	$E = B / C$	25.9%		30.3%

Source: Management.

Notes: 1) The Selective Buy-back impact column reflects A\$80 million Selective Buy-back taken up at 100%, funded via existing cash reserves of the Company.

Figure 8 - Pro forma gearing impact under A\$200 million Selective Buy-back pool

Pro-forma gearing - A\$200 million Selective Buy-back A\$m (unless stated otherwise)	Calculation	Betr post Betr Offer	Selective Buy-back impact	Combined Business
Total assets	A	685	(114)	571
Total liabilities	B	141	86	227
Net assets	C	544	(200)	344
Debt-to-assets (%)	$D = B / A$	20.6%		39.7%
Debt-to-net assets (%)	$E = B / C$	25.9%		66.0%

Source: Management.

Notes: 1) The Selective Buy-back impact column reflects A\$200 million Selective Buy-back taken up at 100%, funded as to A\$86 million by drawdown of the Amended NAB Facility and A\$114 million from anticipated cash reserves of the Combined Business.

- 1.51 If the Selective Buy-back is implemented and the Selective Buy-back pool meets the conditions to be increased up to A\$200 million, this will result in a material change to Betr's capital structure. Historically, Betr has operated with minimal or no debt, maintaining a conservative financial profile consistent with industry norms. The levels of gearing under these circumstances represent a notable departure from this position and exceed the leverage typically observed among listed wagering peers. Industry participants generally maintain low debt levels due to the discretionary nature of consumer spending, regulatory complexity, and the volatility inherent in wagering revenues.
- 1.52 From the perspective of Non-Participating Shareholders, this shift introduces a degree of financial risk that warrants careful consideration. While both Betr and PointsBet have turned cash flow positive, albeit only recently, the Combined Business may face challenges in sustaining profitability and servicing increased debt obligations. Should operational performance fall short of market expectations, the heightened leverage may amplify downside volatility in Betr's trading price, potentially affecting shareholder value.
- 1.53 However, it is important to take a balanced view of this risk. The increased gearing is being undertaken in the context of a strategic transaction that aims to consolidate Betr's position in the market and unlock long-term synergies. If integration is successful and strategic benefits are realised, the financial uplift may outweigh the short-term risks associated with higher leverage.
- 1.54 In our view, while the change in capital structure introduces a new risk profile, it does not, in isolation, render the Selective Buy-back an issue for the Non-Participating Shareholders. The Selective Buy-back must be assessed holistically, taking into account strategic rationale, valuation outcomes, and governance implications.
- 1.55 We further note that if the trading prices of Betr Shares under Scenario 5 (Betr acquires more than a 90% interest of PointsBet) are materially higher than the Buy-back Price, as our valuation indicates, it is unlikely that a large proportion of the Eligible Buy-back Shareholders will participate into the Selective Buy-back as it will be more beneficial to seek liquidity by selling Betr Shares on market. Accordingly, the funding requirements of the Selective Buy-back may be

materially lower than illustrated in Figure 8 which will reduce, potentially materially, the pro forma gearing of the Company.

Overall conclusion

1.56 Based on the above, Grant Thornton Corporate Finance has concluded that:

- The Selective Buy-back is **FAIR AND REASONABLE** to the Non-Participating Shareholders for the purposes of Chapter 2J of the Corporations Act.
- The participation of MIXI in the Selective Buy-back is **FAIR AND REASONABLE** to Non-Associated Shareholders under ASX Listing Rule 10.1.

1.57 We note that Grant Thornton Corporate Finance has not been engaged to form an opinion and it has not formed an opinion on the Betr Offer or the MIXI Offer. Our opinion and this Report are exclusively in relation to the Selective Buy-back and MIXI's participation in the Selective Buy-back.

1.58 Our fairness assessment and opinion are based on the Exchange Ratio remaining at 4.219 and if Betr decides to increase the Exchange Ratio to 4.4 we will issue a Supplementary IER if required.

1.59 Grant Thornton does not provide any recommendation on whether or not Eligible Buy-back Shareholders should participate or not in the Selective Buy-back.

Other matters

1.60 Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section.

1.61 The decision of whether or not to approve the Selective Buy-back for the purposes of Chapter 2J of the Corporations Act and MIXI's participation in the Selective Buy-back under ASX Listing Rule 10.1 is a matter for each Non-Participating Shareholder and Non-Associated Shareholder respectively based on their own views of value of Betr and expectations about future market conditions, Betr performance, risk profile and investment strategy. If Non-Participating Shareholder and Non-Associated Shareholders are in doubt about the action they should take in relation to the Selective Buy-back and MIXI's participation in the Selective Buy-back respectively, they should seek their own professional advice.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD



ANDREA DE CIAN

Director



Mark Butterfield

Director

Financial Services Guide

Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 26, 225 George Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by Betr to provide general financial product advice in the form of an independent valuation of Betr's Shares for the purpose of the Selective Buy-back and MIXI's participation in the Selective Buy-back. This report is included in Betr's Explanatory Memorandum.

Financial Services Guide

This Financial Services Guide has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we provide, information about us, our dispute resolution process and how we are remunerated.

General financial product advice

In our Report, we provide general financial product advice. The advice in a report does not take into account your personal objectives, financial situation or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

Remuneration

When providing the Report, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the Report, Grant Thornton Corporate Finance will receive from Betr a fixed fee of A\$250,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the report. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this report.

Independence

Grant Thornton Corporate Finance is required to be independent of Betr in order to provide this Report. The guidelines for independence in the preparation of independent expert's reports are set out in RG 112

Independence of expert issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

“Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with Betr that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Selective Buy-back.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Selective Buy-back, other than the preparation of this Report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this Report. This fee is not contingent on the outcome of the transaction. Grant Thornton Corporate Finance’s out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this Report.

Previously, Grant Thornton has prepared a purchase price allocation for financial reporting purposes on the acquisition of Betr by BlueBet. This was a one-off engagement only limited to financial reporting purposes and Grant Thornton does not have any ongoing advisory or other roles with Betr which may prevent us to act as an Independent Expert.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 “Independence of expert” issued by the ASIC.”

Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Compliance Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Compliance Authority who can be contacted at:

Australian Financial Compliance Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this Report and FSG. Complaints or questions about the Selective Buy-back Meeting should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

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2. Overview of the Selective Buy-back

Evolution of the Selective Buy-back

2.1 Below we have briefly summarised the evolution of the Selective Buy-back:

- *Betr NBIO* - On 18 February 2025, Betr submitted a confidential NBIO to acquire all of the issued share capital of PointsBet (disclosed to the ASX on 26 February 2025).
- *Initial MIXI Scheme* - On 26 February 2025, PointsBet announced that it had entered into a SID with MIXI under which MIXI had agreed to acquire 100% of the issued share capital of PointsBet by way of scheme of arrangement for A\$1.06 in cash per PointsBet Share.
- *Public announcement of Betr NBIO* - Shortly after the announcement of the Initial MIXI Scheme, Betr announced on the ASX that it had made an offer to acquire PointsBet on 18 February 2025 by way of scheme of arrangement on the terms presented in the Betr NBIO.
- *PointsBet Boards response to the Betr NBIO* - On 27 February 2025, PointsBet announced that the PointsBet Board had determined that the Betr NBIO could not reasonably be expected to lead to a superior proposal relative to the Initial MIXI Scheme. Amongst other reasons, the PointsBet Board cited that the Betr NBIO was unfunded and would require Betr to undertake a large capital raising.
- *Pre-Bid Stake* - On 28 April 2025, Betr announced that it had acquired a relevant interest in 66,013,329 PointsBet Shares for between A\$1.05 and A\$1.10 per PointsBet Share, with a weighted average price of c. A\$1.10 per PointsBet Share. The Pre-Bid Stake represented 19.9% of the issued share capital of PointsBet at the time, which has subsequently reduced to c. 19.6% as at the date of the Report.
- *Equity Raise and Pre-Bid Stake* - On 30 April 2025, Betr announced a A\$130 million fully underwritten capital raising at A\$0.32 per Betr Share. The Equity Raise concluded on 27 May 2025.
- *Betr Proposal* - On 2 May 2025, PointsBet announced to the ASX that it had received a confidential revised proposal from Betr on 29 April 2025 to acquire all of the shares in PointsBet that it did not already own by way of scheme of arrangement. The Betr Proposal addressed some of the key issues highlighted by the PointsBet Board on 27 February in relation to the Betr NBIO, including:
 - funding certainty, as it announced a fully underwritten equity raise of A\$130 million and credit-approved terms for a A\$120 million acquisition financing facility. A potential sale of PointsBet's Canadian business for approximately US\$29.6 million (A\$45 million) provided further funding support;
 - synergy estimates, as it stated that a third-party accounting firm had conducted an outside-in analysis that supported its estimated cost synergies of c. A\$40 million per annum from a combination of the two businesses; and
 - expedited due diligence process, which was reduced from four weeks to three weeks.
- *PointsBet Scheme Booklet and the PointsBet Independent Expert* - On 8 May 2025, PointsBet released its Scheme Booklet providing information about the Initial MIXI Scheme, including a copy of the IER prepared by the PointsBet Independent Expert who assessed the fair market value per PointsBet Share

between A\$0.96 to A\$1.11 and as a result concluded that in absence of a superior proposal, the Initial MIXI Scheme was fair and reasonable and in the best interests of PointsBet Shareholders.

- *PointsBet Board response to Betr Proposal* - On 12 May 2025, PointsBet announced that the PointsBet Board considered that the Betr Proposal could reasonably be expected to lead to a superior proposal, relative to the Initial MIXI Scheme. PointsBet and Betr agreed that a form of mutual due diligence be undertaken to explore the Betr Proposal.
- *Revised MIXI Scheme* - On 3 June 2025, PointsBet announced that MIXI had agreed to an increase in the consideration offered under the Initial MIXI Scheme to A\$1.20 in cash per PointsBet Share.
- *PointsBet Board rejected Betr Proposal and the announcement of the Initial MIXI Offer* - On 16 June 2025, PointsBet announced that the PointsBet Board had unanimously rejected the Betr Proposal. On the same day, PointsBet entered into a bid implementation deed with MIXI pursuant to which MIXI agreed to make a takeover bid for all the shares in PointsBet for A\$1.20 in cash per PointsBet Share (hereon the Initial MIXI Offer) if the Initial MIXI Scheme is not approved by the requisite shareholder approvals at the meeting of PointsBet Shareholders.
- *Initial Betr Takeover Offer and the Selective Buy-back* - On 20 June 2025, Betr announced its intention to make an off-market, all-scrip takeover offer for all shares in PointsBet not already held by Betr based on an exchange ratio of 3.81 Betr Shares for each 1 PointsBet Share on issue. On the same day, Betr announced its intentions to undertake a selective buyback of Betr Shares issued to Eligible Buy-back Shareholders for A\$1.22 per PointsBet Share (equivalent to A\$0.32 per Betr Share based on the 3.81 exchange ratio).
- *Initial MIXI Scheme failed* - On 26 June 2025, PointsBet announced that the Initial MIXI Scheme did not receive the requisite shareholder approvals at the meeting of PointsBet Shareholders.
- *Initial MIXI Offer* - On 22 July 2025, PointsBet announced that the Initial MIXI Offer opened for PointsBet Shareholders. The Initial MIXI Offer was subject to a 50.1% minimum acceptance condition.
- *Betr Offer* - On 31 July 2025, Betr announced that it increased its all-scrip off-market takeover offer for all shares in PointsBet it did not already own, offering 4.219 Betr Shares for each 1 PointsBet Share on issue (hereon the Exchange Ratio).
- *MIXI Offer* - On 8 August 2025, PointsBet announced that MIXI increased the cash consideration under the Initial MIXI Offer to A\$1.25 per PointsBet Share and declared it unconditional. The offer price is best and final, provided that MIXI reserves the right to increase the offer consideration if it acquires more than 50% of PointsBet Shares.

Selective Buy-back

Key terms

- 2.2 *Structure*: The Selective Buy-back is offered to PointsBet Shareholders who accept the Betr Offer (hereon the Eligible Buy-Back Shareholder).
- 2.3 *Buy-back Price*: Eligible Buy-Back Shareholders will be eligible to sell their newly issued Betr Share's back to Betr for A\$1.35 per PointsBet Share, equivalent to A\$0.32 per Betr Share based on the Exchange Ratio.

2.4 *Selective Buy-back pool:*

- Base pool: at least A\$80 million.
- Increased pool: If Betr 1) acquires at least 90% of PointsBet and proceed to compulsory acquisition of 100% of PointsBet and 2) enters into the Amended NAB Facility and satisfies the conditions for drawdown, the Buy-back pool will increased up to A\$200 million.

2.5 *Timing:* The Selective Buy-back will be conducted via a tender offer and will occur after the later of 1) the close of the Betr Offer (if Betr acquires less than 90% relevant interest in PointsBet Shares) or 2) completion of compulsory acquisition of PointsBet (if Betr acquires a 90% or more relevant interest in PointsBet Shares).

2.6 *Scale back:* If Betr receives applications of more than the aggregate amount of funds available for the Selective Buy-Back, Betr will scale back applications to participate in the Selective Buy-back on a pro rata basis, subject to Betr's discretion.

2.7 Betr announced to the ASX on 5 August 2025 that over 75% of Betr Shareholders have indicated support for the Selective Buy-back resolution, which will be formally voted on at the EGM scheduled for 25 August 2025.

Funding of the Buyback

2.8 The Selective Buy-back at up to A\$80 million will be funded from Betr's existing cash reserves. Should Betr 1) acquire at least 90% of PointsBet and proceed to compulsory acquisition of 100% of PointsBet and 2) enter into the Amended NAB Facility and satisfy the conditions for drawdown as a consequence increase the Selective Buy-back pool up to A\$200 million, the funding is expected to be sourced from the cash reserves of both businesses plus drawdown under the Amended NAB Facility.

Equity Raise

2.9 The Company on 29 April 2025 announced a fully underwritten equity raise of A\$130 million, with A\$20 million pre-committed by Matt Tripp, Michael Sullivan and the conversion of a A\$15 million loan into equity. The equity raising was fully underwritten by Ord Minnett Limited, Morgans Corporate and Taylor Collison Limited. The Equity Raise comprised:

- A\$53.5 million Institutional Placement; and
- A\$76.5 million 1-for-2.59 accelerated pro-rate non-renounceable entitlement offer, comprising the institutional component of approximately A\$60.9 million and the retail component of approximately A\$15.6 million.

2.10 New Betr Shares under the Equity Raise were issued at A\$0.32 per Betr Share, representing a: 6.7% premium to the Company's last trade price on 24 April 2025 of A\$0.30 per Betr Share; 13.7% premium to the Company's 10-day VWAP up to and including 24 April 2025 of A\$0.281 per Betr Share; and 3.9% premium to the Theoretical Ex-Rights Price as at 24 April 2025 of A\$0.308 per Betr Share.

Amended NAB Facility

- 2.11 Betr currently has a A\$35 million facility with NAB, of which A\$33.8 million is drawn as at the date of this Report. To support the potential increase in the Selective Buy-back pool to up to A\$200 million, Betr is negotiating an amendment to this facility to expand total available funding to up to A\$120 million.
- 2.12 If the Amended NAB Facility is executed and upon satisfaction of drawdown conditions, Betr will be entitled to access an additional A\$85 million, which may be used to fund the Selective Buy-back. The key conditions precedent to the drawdown are set out in Section 2.5 of the Notice of Meeting and Explanatory Memorandum for the Selective Buy-back. If any of the drawdown conditions are not satisfied or waived, the additional A\$85 million under the Amended NAB Facility will not be available.

3. Purpose and scope of the report

Purpose

Chapter 2J of the Corporations Act

- 3.1 Division 2 of Chapter 2J states that a company may buy back its own shares if the buy back does not materially prejudice the company's ability to pay its creditors and the company follows the procedures laid down in Division 2.
- 3.2 The procedures laid down by Division 2 require that, under Section 257D of the Corporations Act, a selective reduction such as the Selective Buy-back be approved by either a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by any person who is to receive consideration as part of the reduction, or by their associates; or alternatively a resolution agreed to, at a general meeting, by all ordinary shareholders.
- 3.3 Section 257D further prescribes that the company must include with the notice of meeting, a statement setting out all information known to the company that is material to the decision on how to vote on the resolution unless it is unreasonable to require the company to do so because the company had previously disclosed the information to its shareholders.
- 3.4 ASIC RG110 Share buy-backs provides that if a company proposes to buy back a significant percentage of shares or the holdings of a major shareholder, it should consider providing an independent expert's report with a valuation of the shares to satisfy the information requirements.

Listing Rule 10.1

- 3.5 Chapter 10 of the ASX Listing Rules requires the approval from the Non-Associated Shareholders of a company if the company proposes to acquire or dispose a substantial asset from a related party or a substantial holder.
- 3.6 ASX Listing Rule 10.2 states that an asset is substantial if its value, or the value of the consideration, is 5% or more of the equity interest of the entity as set out in the latest financial statement provided to the ASX. Based on ASX Listing Rule 10.1.3, a substantial holder is a person who has a relevant interest or had a relevant interest at any time in the six months before the transaction, in at least 10% of the voting power of the company.
- 3.7 ASX Listing Rule 10.10.2 requires that the Notice of Meeting to approve the related party transaction must display prominently an expert's opinion as to whether the transaction is fair and reasonable to the holders of the entity's ordinary securities whose votes are not to be disregarded.
- 3.8 Betr Shareholders will be invited to approve Resolution 3 at the Extraordinary General Meeting, being the approval of MIXI participating into the Selective Buy-back if it elects to do so for the purposes of ASX Listing Rule 10.1.3.

- 3.9 Based on Betr's latest equity interests of A\$54.7m as at 31 December 2025, the acquisition of Betr Shares under the Selective Buy-back with a consideration exceeding A\$2.735 million⁸ will represent a substantial asset under ASX Listing Rule 10.2.
- 3.10 MIXI currently has a relevant interest in c. 36.72% of PointsBet Shares (123,867,064 PointsBet Shares) and it would receive approximately 521,835,723 Betr Shares, equating to a 24.1% interest in the Combined Business⁹. Therefore, if MIXI elects to participate into the Selective Buy-back Offer, it is possible that, depending on the level of acceptances under the Betr Offer and MIXI's relevant interest in PointsBet Shares at the time of its acceptance, MIXI could be a Listing Rule 10.1 Party in relation to betr as it would fall within the category of ASX Listing Rule 10.1.3.
- 3.11 Accordingly, if MIXI accepts the Betr Offer, the Directors of Betr have also requested Grant Thornton Corporate Finance to form an opinion on whether or not the acquisition of Betr Shares held by MIXI under the Selective Buy-back is fair and reasonable to the Non-Associated Shareholders under ASX Listing Rule 10.1.

Basis of assessment

- 3.12 In preparing the Report, Grant Thornton Corporate Finance has had regard to relevant Regulatory Guides issued by the ASIC, including Regulatory Guide 111 Content of expert reports, Regulatory Guide 110 Share Buy-backs, and Regulatory Guide 112 Independence of experts.
- 3.13 In considering our approach to the fairness assessment, we note the following:
- The shares bought back from the Eligible Buy-Back Shareholders¹⁰ will be cancelled in accordance with the Corporations Act requirements.
 - The substance of the regulatory framework in relation to selective buy-backs is to ensure that the Non-Participating Shareholders will not be economically and/or financially disadvantaged by not being able to participate in the buyback. This is largely the same principle which applies to ASX Listing Rule 10.1 which is ensuring that Betr does not provide a financial benefit to MIXI as the substantial shareholder, if MIXI accepts the Betr Offer and elects to participate into the Selective Buy-back, which is not available to the other shareholders.
 - The buy-back and cancellation of the Betr Shares held by Eligible Buy-Back Shareholders will not trigger any of the Non-Participating Shareholders to acquire a controlling interest in Betr.
- 3.14 In our fairness assessment, we have compared the Buy-back Price of A\$0.32 per Betr Share with our valuation assessment of Betr after the latter of the closure of the Betr Offer or completion of compulsory acquisition of 100% of PointsBet, but before the Selective Buy-back. Given that the Selective Buy-back will only be conducted after the latter of the closure of the Betr Offer or completion of compulsory acquisition of 100% of PointsBet, the value of Betr will depend on the level of acceptance by PointsBet Shareholders for

⁸ This would represent a buy-back of approximately 8.55 million Betr shares at A\$0.32 per Betr share.

⁹ Assuming 1,025,517,716 Betr shares on issue, Betr acquires all remaining PointsBet Shares under the Offer at the current exchange ratio and MIXI does not receive any further acceptances under its own offer.

¹⁰ A person will be an "Eligible Buy-back Shareholder" if the person is a Betr Shareholder who: 1) was a PointsBet Shareholder who accepted the Betr Offer and received Betr Shares via the Betr Offer; 2) has not sold the Betr Shares received via the Betr Offer; 3) did not vote on the Betr Shareholder Resolution to approve the Selective Buy-back and is not an associate of a person who voted on that resolution; and 4) is not a person for whom Betr would require Betr Shareholder approval under ASX Listing Rule 10.1 in respect of that person's participation in the Selective Buy-back. Refer to Section 13.5 of the Replacement Bidder's Statement for further details on the conditions that constitute a person will be an "Eligible Buy-back Shareholder".

the Betr Offer. Accordingly, we have undertaken our valuation assessment of Betr under various scenarios of ownerships in PointsBet. We have adopted the same approach for our fairness opinion in under Section 257D of the Corporations Act or ASX Listing Rule 10.1.

3.15 In considering whether the Selective Buy-back is reasonable to the Non-Participating Shareholders, we have considered a number of factors, including:

- Whether the Selective Buy-back is fair.
- The financial impact on Betr if the Selective Buy-back proceeds.
- The likely impact of the Selective Buy-back on creditors.
- The impact of the Selective Buy-back on ownership interests and control of Betr.
- The implications to Betr and the Non-Participating Shareholders if the Selective Buy-back is not approved.
- Other likely advantages and disadvantages associated with the Selective Buy-back as required by RG111.
- Other costs and risks associated with the Selective Buy-back that could potentially affect the Non-Participating Shareholders of Betr.

Independence

3.16 Prior to accepting this engagement, Grant Thornton Corporate Finance (a 100% subsidiary of Grant Thornton Australia Limited) considered its independence with respect to the Selective Buy-back with reference to RG 112 issued by ASIC.

3.17 Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the approval of the Selective Buy-back other than that of an independent expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this report. Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this report. The payment of this fee is in no way contingent upon the successful implementation of the Selective Buy-back.

3.18 Previously, Grant Thornton has prepared a purchase price allocation for financial reporting purposes on the acquisition of Betr by BlueBet. This was a one-off engagement only limited to financial reporting purposes and Grant Thornton does not have any ongoing advisory or other roles with Betr which may prevent us to act as an Independent Expert.

3.19 In our opinion, Grant Thornton Corporate Finance is independent of Betr and its Directors and all other relevant parties of the Selective Buy-back.

Consent and other matters

- 3.20 Our report is to be read in conjunction with the Notice of Meeting and Explanatory Memorandum dated 22 August 2025 to which it is annexed. Our report has been prepared for the exclusive purpose of assisting the Non-Participating Shareholders in their consideration of the Selective Buy-back.
- 3.21 This report should not be used for any other purpose.
- 3.22 Grant Thornton Corporate Finance consents to the issuance of this report in its form and context, and to its inclusion as an annexure to the Notice of Meeting and Explanatory Memorandum.
- 3.23 This report constitutes general financial product advice only and in undertaking our assessment, we have considered the likely impact of both the Selective Buy-back to the Non-Participating Shareholders and MIXI's participation in the Selective Buy-back to the Non-Associated Shareholders as a whole. We have not considered the potential impact of the Selective Buy-back or MIXI's participation in the Selective Buy-back on individual shareholders. Individual shareholders have different financial circumstances and it is neither practicable nor possible to consider the implications of the Selective Buy-back or MIXI's participation in the Selective Buy-back on individual shareholders.
- 3.24 The decision of whether or not to approve the Selective Buy-back for the purposes of Chapter 2J of the Corporations Act and MIXI's participation in the Selective Buy-back under ASX Listing Rule 10.1 is a matter for each Non-Participating Shareholder and Non-Associated Shareholder respectively based on their own views of value of Betr and expectations about future market conditions, Betr performance, risk profile and investment strategy. If Non-Participating Shareholder and Non-Associated Shareholders are in doubt about the action they should take in relation to the Selective Buy-back and MIXI's participation in the Selective Buy-back respectively, they should seek their own professional advice.
- 3.25 Grant Thornton does not provide any recommendation on whether or not Eligible Buy-back Shareholders should participate or not in the Selective Buy-back.

Compliance with APES 225 Valuation Services

- 3.26 This Report has been prepared in accordance with the requirements of the professional standard APES 225 Valuation Services as issued by the Accounting Professional & Ethical Standards Board. In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:
- 3.27 *"An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."*

4. Industry overview

Introduction

- 4.1 The gambling industry is a diverse and economically significant sector encompassing a range of activities:
- *Lotteries* - games of pure chance where participants purchase tickets for an equal opportunity to win prizes.
 - *Casinos* - licensed venues offering table games, slot machines, and sports betting, often complemented by hospitality services such as hotels, dining and entertainment.
 - *EGMs (or 'poker machines')* - single-player machines where users pay per play for a chance to win.
 - *Games* - includes games like poker, where outcomes are influenced by player strategy and decision-making.
 - *Wagering* - involves placing monetary stake on the outcome of racing (thoroughbred, harness, greyhound), sports (all sports excluding racing), or novelty events (e.g., elections).
- 4.2 Gambling activities vary in their reliance on chance versus skill. Lotteries and EGMs are primarily chance based while wagering and games involve greater levels of strategy and decision-making.
- 4.3 The way by which gambling is delivered has transformed significantly over recent decades. While traditionally offered in physical venues like casinos and racetracks, the rise of digital platforms and mobile applications has revolutionised access and engagement. Today, nearly all gambling activities are available online. This structural shift to the online channel has been driven by customer preferences, convenience and enhancing experience. The adoption of online betting is especially evident the wagering sector, where pure-play online operators have emerged as key players, offering comprehensive racing and sports betting online wagering products.
- 4.4 The gambling industry operates under strict regulatory oversight, requiring licences and compliance with responsible gambling practices, anti-money laundering protocols, and high taxation. These regulatory pressures, combined with a generally highly competitive market dominated by a few major players, continue to shape the sector's strategic and operational environment.

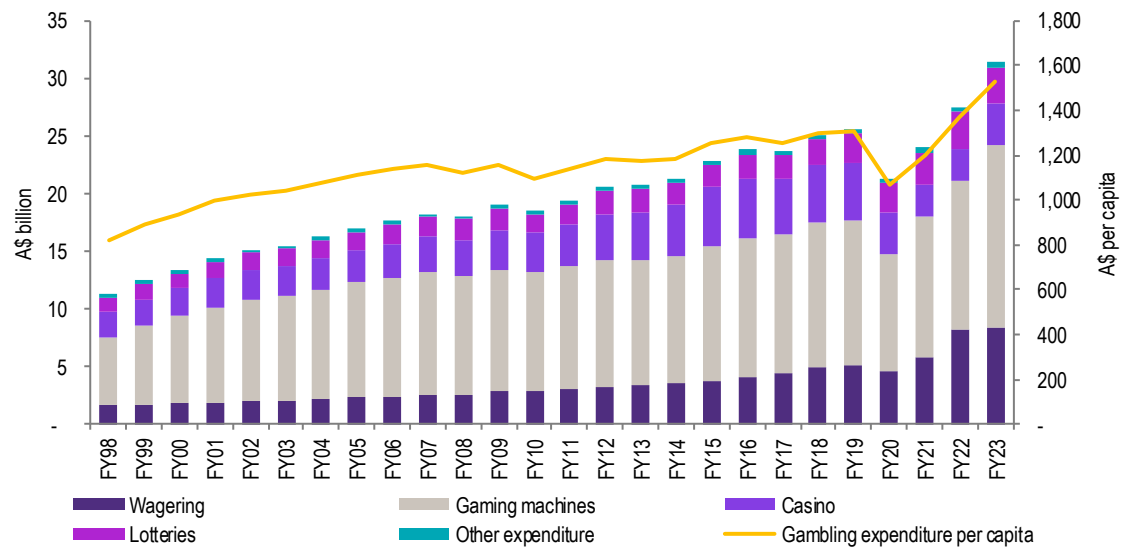
Australian gambling industry

- 4.5 Australians are the biggest gamblers in the world on a per-capita basis and are amongst the most active.
- 4.6 Since the early-2000s, total gambling expenditure per capita in Australia has broadly ranged between A\$1,000 to A\$1,300¹¹ per annum. The onset of the COVID-19 pandemic and the induced lockdowns and closure of physical venues led to a sharp reduction in per capita gambling expenditure in FY20 to c. A\$1,069. However, this subsequently recovered sharply as lockdown restrictions were removed, with per capita gambling expenditure achieving a record high of c. A\$1,527 in FY23.

¹¹ Sourced from Queensland Government Statistician's Office, Queensland Treasury, Australian Gambling Statistics, 39th edition, 2024.

- 4.7 The sustained growth of the gambling industry in Australia, which has recorded 4.0% CAGR in gambling expenditure from FY98 to FY23, rising from A\$11.3 billion to A\$31.5 billion, highlights the resilience and defensive nature of the industry. In Figure 9 we have set out the historical gambling expenditure in Australia.

Figure 9 - Historical gambling expenditure in Australia



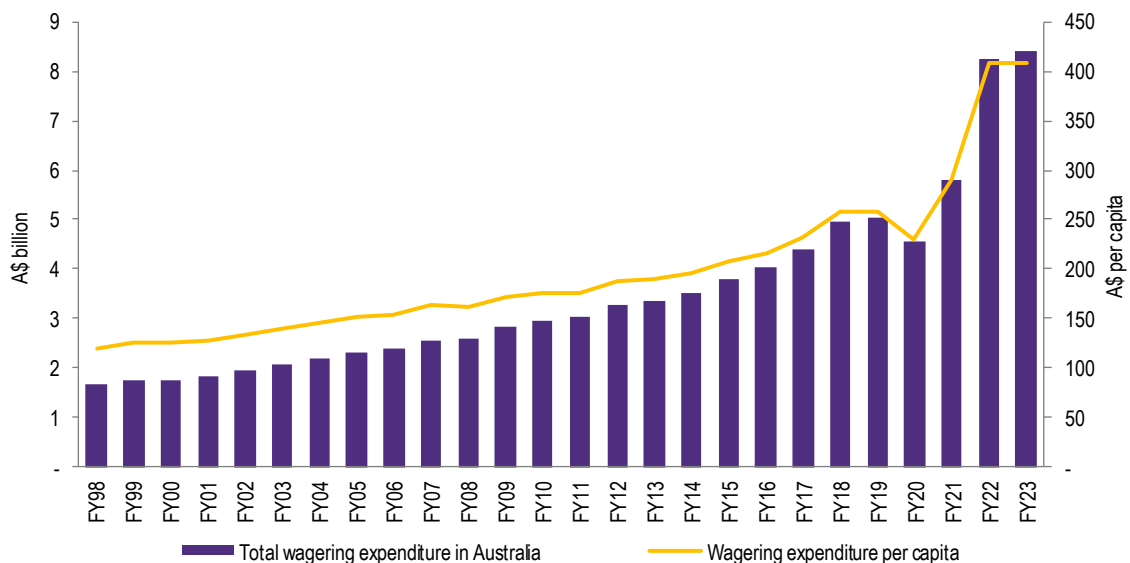
Source: Queensland Government Statistician's Office, Queensland Treasury, Australian Gambling Statistics, 39th edition, 2024.

Notes: Other expenditure includes Keno, interactive gaming and minor gaming.

Australian wagering market

- 4.8 The Australian wagering market is a subsector of the larger and broader Australian gambling industry and comprises the Australia wagering expenditure on racing, sporting and novelty events. In Figure 10 we have set out the historical wagering expenditure in Australia.

Figure 10 - Historical wagering expenditure in Australia

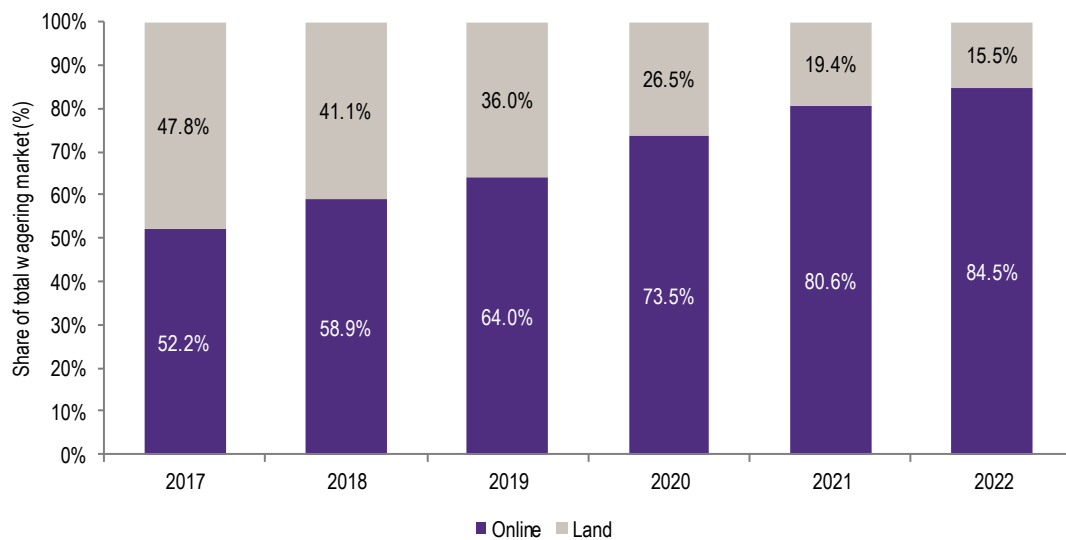


Source: Queensland Government Statistician's Office, Queensland Treasury, Australian Gambling Statistics, 39th edition, 2024.

Notes 1): Wagering expenditure consists of total bets placed on all legal forms of gambling in relation to racing, sporting events, and other approved events, less the amount won (i.e. gross wins).

- 4.9 Australian wagering expenditure has grown at a 6.4% CAGR from FY98 to FY23, rising from A\$1.7 billion to A\$8.4 billion respectively. Notably, this uplift outpaces the growth exhibited for the total Australian gambling expenditure over the same period (4.0% CAGR). Australian wagering expenditure represented 26.7% of total Australian gambling in FY23, up materially from its 14.7% contribution in FY98. The advancement in Australian wagering expenditure has been a recent phenomenon. Wagering expenditure in Australia has increased at a 9.6% CAGR in the last decade (FY13 to FY24) compared to 4.9% in the prior decade (FY03 to FY13), largely due to the rise of online platforms and growth in sports betting in the last decade. Growth accelerated from the COVID-19 pandemic, with Australian wagering expenditure achieving a 22.5% CAGR from FY19 to FY23, as the popularity of online sport and racing gambling surged during lockdowns, particularly amongst new customers. As set out in Figure 11 the online channel has grown to become the dominant medium that clients prefer to place bets in the Australian wagering market.

Figure 11 - Online and retail channel share of the Australian wagering market



Source: H2 RWA, Australia Offshore Wagering Market Analysis 2023, GTCF analysis

Notes: 1) 2022 values based on projections.

- 4.10 Going forward, wagering expenditure in Australia is projected to grow modestly through 2028, following recent record highs. Industry maturity and tightening regulations are expected to temper growth, with forecasts suggesting CAGR of roughly 5% through to 2030¹². Continued expansion will be driven by digital innovation and rising online engagement, offset by competitive pressures, regulatory shifts, and economic constraints on discretionary spending.

Key external drivers

- 4.11 Market growth is expected to be driven by several converging factors including:

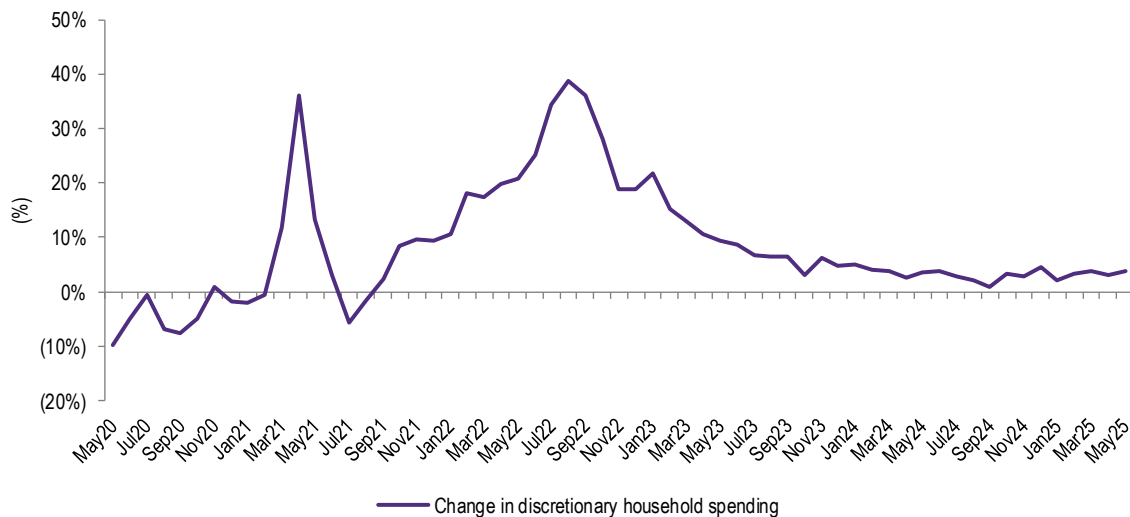
Discretionary spending

- 4.12 Online wagering ultimately makes part of the entertainment sector and hence relies heavily on discretionary spending. During the pandemic, lockdowns increased savings and limited spending opportunities, boosting the industry's performance once sporting restrictions, and other avenues for

¹² Based on the forecasts of Regulus Partners (sourced from Entain FY24 investor presentation) and Macquarie Research (sourced from Tabcorp broker report dated 11 December 2024).

gambling eased. However, high interest rates driven by the RBA's policies are expected to limit future growth due to reduced discretionary income. According to the ABS, discretionary household spending has since stabilised from heightened growth throughout the pandemic. Between December 2023 to May 2025, the growth in discretionary spending through the year has stabilised to c. 3.3%.

Figure 12 - Historical change in discretionary household spending



Source: GTCF analysis, ABS Monthly Household Spending Indicator, released May 2025.

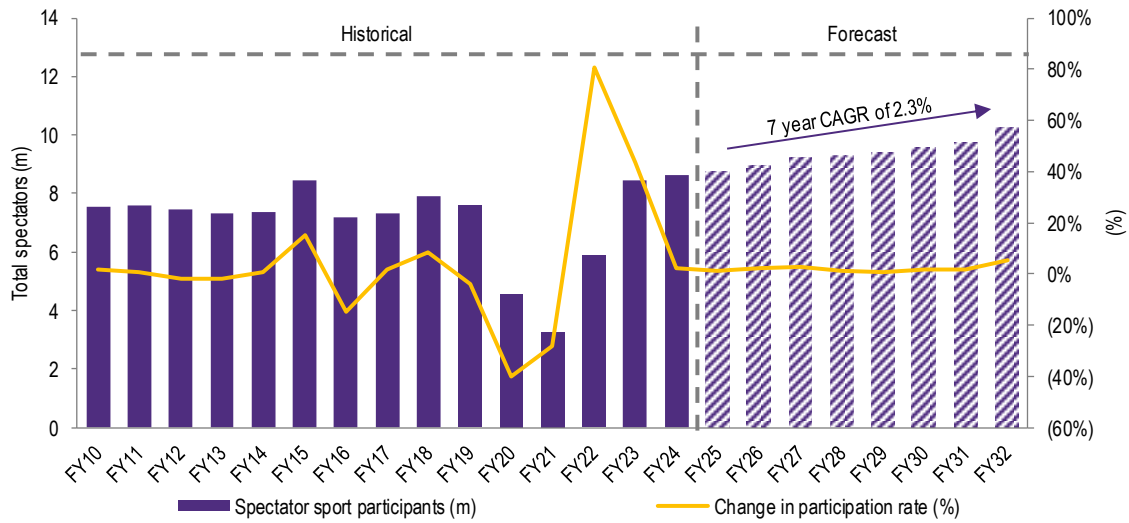
Technology literacy and innovation

- 4.13 As demand and usage of technology increases, online wagering offers more opportunities globally. Enhanced technology drives customer engagement by providing a customisable and intuitive experience, lowering participation barriers and expanding the potential customer base, especially for online sports wagering. However, as a consequence of this increased accessibility, clients are not necessarily loyal to any given platform. Hence, industry participants are becoming pressured to constantly innovate and update their online platforms to maximise market share. Companies need to continuously generate sufficient interest from clients to utilise their platform. Often, this requires increasingly expensive advertising expenditure and marketing incentives such as bonus bets, early payouts, etc.

Spectator sport participation

- 4.14 Online wagering and the broader wagering market as a whole are directly reliant on the popularity and demand of its corresponding sporting activities. With the rise of livestreaming and web browsing, the pool of potential punters is expected to grow as more people are exposed to the industry through advertising and social environments. According to IBISWorld, the total number of spectator sport participants is forecast to grow at a stable 7-year CAGR of c. 2.3% to 10.25 million people in FY32.

Figure 13 - Historical and forecast spectator sport participation

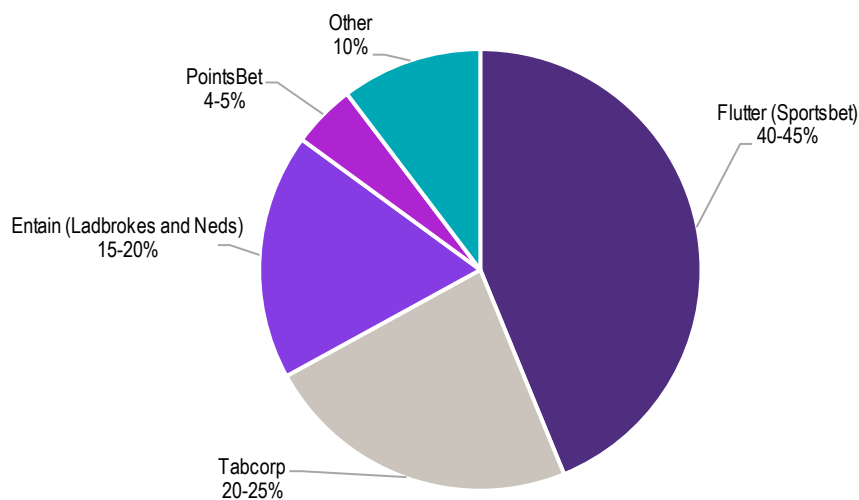


Source: GTCF analysis, IBISWORLD Spectator sport participation report, published November 2024.

Competitive environment

- 4.15 Competition in the online sports betting industry is high, mostly driven by relatively lower barriers to entry. In comparison, retail betting is often operated under regional monopolies due to requiring exclusive licenses on a state-by-state basis.
- 4.16 Driven by competition, the industry has undergone several major transactions that have contributed to a high market share concentration, with the top three firms accounting for c. 85% of the Australian online wagering market.

Figure 14 - Estimated online market share in the Australian online wagering market



Source: Brokers, GTCF analysis

- 4.17 Flutter is a global, predominantly online betting and gaming operator. In addition to being the market leader in Australia, Flutter holds leading positions in both the United States and the United Kingdom. The company operates through a portfolio of major brands, including FanDuel (North America), SkyBet (UK), Paddy Power (UK and Ireland), PokerStars (global), and Betfair (global). Flutter entered the Australian

market through the acquisition of a 51% stake in SportsBet in May 2009, followed by full ownership in March 2011. Flutter expanded its presence in Australia through the merger with Betfair Group in 2016 and The Stars Group in 2019, the latter of which included the Australian sportsbook BetEasy.

- 4.18 In contrast, Tabcorp has accumulated its online market share in Australia through organic growth, complementing its extensive in-venue operations. However, its legacy focus on in-venture (retail) betting coupled with its delay in establishing an online digital offering has led to Tabcorp's market share in the Australian online wagering market declining overtime, largely taken from pure-play digital wagering operators.
- 4.19 Entain, the third-largest operator in Australia, is a major global firm that has grown its local market share through inorganic expansion. This includes the acquisition of Ladbrokes and Neds in 2018, both of which operate as online sports betting platforms. The remainder of the market is divided among smaller operators, with PointsBet and Bet365 each accounting for approximately 4–5% of industry share.
- 4.20 Given that a customer's choice of where to bet primarily depends on product experience and promotions, competitors in the industry attract customers through various offers, including personalised promotions, loyalty programs, and special event incentives. This is critical in an industry wherein customers are not particularly loyal. Often clients would use multiple betting apps and tend to switch platforms based on the best available offers. The success and survival of firms in the industry depend heavily on their ability to draw and retain customers through these competitive offers. Accordingly, companies must continuously innovate and provide attractive deals to maintain their customer base and stay ahead of the competition.
- 4.21 Going forward, high competition is expected to stagnate profit margins for online wagering platforms. The saturated market requires significant investments for new platforms to establish themselves. With limited user base growth, advertising and marketing expenses are becoming a larger share of turnover as companies compete for limited advertising slots at major sporting events and media outlets. Firms with extensive customer databases can more effectively target their marketing efforts, reducing costs and improving customer retention.

Regulations

- 4.22 All gambling industries in Australia are heavily regulated and often amended by government bodies dependent on market performance. Over the last decade, as online bookmakers are increasingly gaining market share, the federal government has expressed the consideration of stricter regulations. Depending on the changes to the regulatory structure, it could drastically change the cost structure of online wagering platforms. Below, we summarise the key constraints that industry participants need to navigate.

Marketing, advertising, and promotions

- 4.23 Marketing is a key driver of growth in the industry due to its direct impact on market share. Due to the largely homogenous product offered by sports betting platforms, companies must differentiate themselves using various incentives, brand, and promotions in order to retain a relatively liquid client base. Hence, regulations that limit a company's ability to undertake certain marketing, advertising, and promotion tactics can considerably affect profit margins, despite a partial drop in advertising costs. One notable pending reform considered by the Australian Government is based on the "You win some, you lose more" report by Ms Peta Murphy, released in 2023. The report provided 31 recommendations, which proposed several restrictions to advertising and marketing, including a total ban across certain media.

Restrictions or legalisation of betting products

- 4.24 In Australia, the Interactive Gambling Act 2001 sought to regulate online gaming. One of its main provisions included the prohibition of certain gambling services such as in-play betting¹³, and online casino games. The introduction of this legislation had notably constrained total wagering activity as it directly restricted the potential suite of products and services that can be offered. Depending on how regulations change, industry participants may need to undergo significant reform in the scenario a key product is restricted or banned.

Taxes

- 4.25 Due to the accessibility provided by online betting platforms, the Australian government have expressed the need to restrict the performance of the industry. One major regulatory change was the introduction of point of consumption taxes, under which betting companies must pay an additional tax as a % of net wagering revenue¹⁴. Dependent on the location of the bets made by customers, the point of consumption tax rate will vary as follows:

Figure 15 - Point of consumption tax rate in Australia by state

Point of Consumption tax rate State/Territory	Year Introduced	Year Amended	POCT Rate	Threshold ² A\$
NSW	2019	2022	15%	1,000,000
VIC	2019	2024	15%	1,000,000
QLD ¹	2018	2022	20%	300,000
SA	2017	NA	15%	150,000
WA	2019	2023	15%	150,000
TAS	2020	NA	15%	150,000
ACT	2019	2023	25%	150,000
NT	NA	NA	NA	NA

Sources: GTCF analysis, publicly available information.

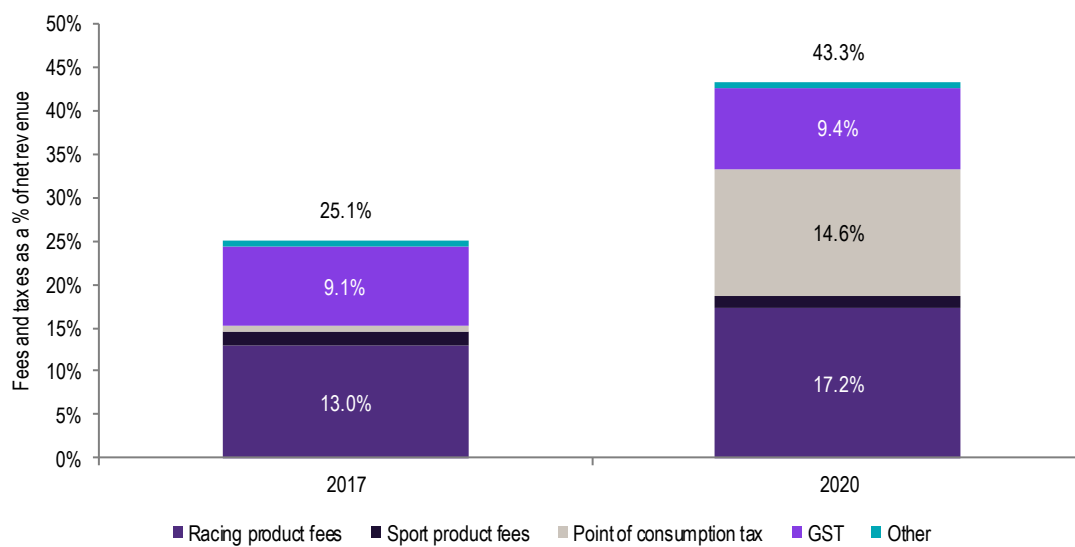
Notes: 1) QLD introduced an additional 5% racing levy to the prevailing 15% POCT as part of the Betting Tax and Other Legislation Amendment Act 2022. 2) Thresholds is the required amount of net wagering revenue a company must earn in a given state before needing to pay POCT.

- 4.26 Since their introduction, POCT have been periodically revised by state bodies. As of recent, POCT rates have only increased, which has been mostly credited to increasing social pressure to control the wider gambling industry. Hence going forward, states are likely to continue lifting POCTs, with an expectation to continue dampening industrywide net profit and growth.
- 4.27 In Figure 16, we have set out the rise in total fees and taxes paid as a percentage of net revenue. This has been primarily driven by the introduction and subsequent increase in POCTs, along with increases in racing product fees, which are fees paid to racing bodies for the right to offer bets on their events. These increases have significantly impacted bookmaker profitability, prompted industry consolidation and contributing to the high market share concentration among major operators.

¹³ Betting services that allowed participants to bet or change their stake on a bet during a race or sporting event.

¹⁴ Defined as: the sum of all bets, fees or commissions less winning paid out to all resident customers.

Figure 16 - Fees and taxes as a percentage of net revenue



Sources: Flutter, SportsBet Investor Day 2021.

5. Profile of Betr

Introduction and history of the business

- 5.1 Betr is a leading Australian online wagering provider offering racing and sports betting products through its proprietary cloud-based technology platform. The Company rebranded from BlueBet to Betr shortly following its transformative acquisition of Australian online wagering brand, Betr on 1 July 2024. The Company operates under a sports bookmaker licence granted to it by the Northern Territory Racing Commission, which allows it to provide wagering services in all states and territories across Australia. The Company historically had small loss-making operations in North American market, however, this was strategically exited in August 2024 to focus on the core Australian market.
- 5.2 The current business has resulted from the combination of the following:
- BlueBet, founded in 2015 and listed on the ASX in 2021, operated as an international online wagering provider and bookmaker with presence in Australia and the United States, powered by its proprietary cloud-based technology platform.
 - Betr, launched in October 2022, was a high-growth privately owned wagering brand with strong youthful brand affinity, operating via a third-party technology platform. To support its launch, Betr offered 100-to-1 odds on five major sports (each with a maximum bet stake of A\$10), which enabled it to generate over 300,000 users and develop strong brand recognition and positive sentiment from Australian punters.
- 5.3 Illustrated in Figure 17, the merger significantly enhanced the scale of operations for the combined business and was expected to enable targeted engagement of Betr's large and high-quality customer base through BlueBet's scalable technology infrastructure, positioning the Company for further growth in the core Australian market.

Figure 17 - Overview of the Betr/BlueBet Merger

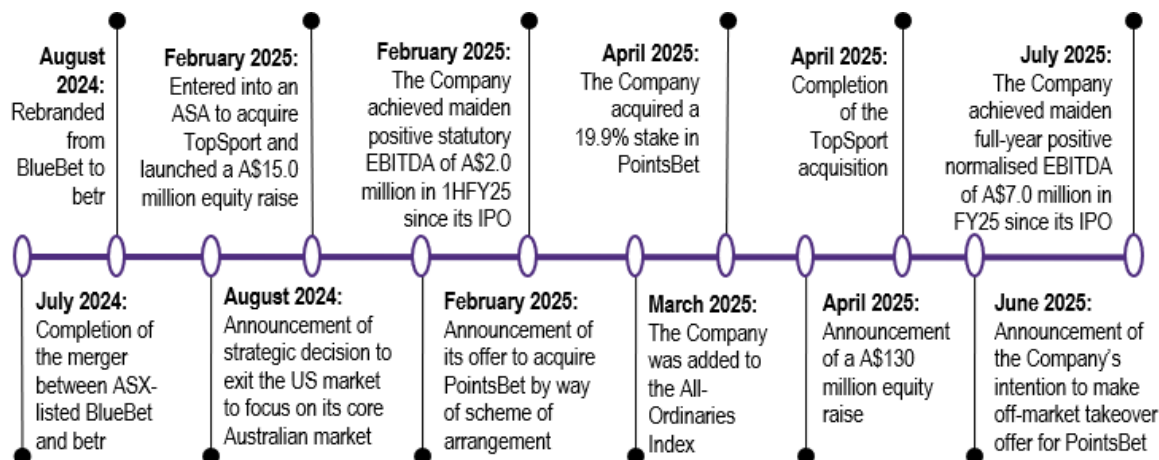
Merged entity overview	1H FY24		
A\$m (unless stated otherwise)	BlueBet ¹	Betr	Merged entity
Active Customers (#)	67,391	112,083	~ 179,000
Turnover	298.7	673.2	971.9
Gross Win	40.0	79.8	119.8
Gross Win Margin (%)	13.4%	11.9%	12.3%
Net Win	30.7	49.8	80.5
Net Win Margin (%)	10.3%	7.4%	8.3%

Sources: Betr Investor Presentation, GTCF analysis.

Notes: 1) BlueBet 1H FY24 relates only to its Australian operations.

- 5.4 Following the BlueBet Merger, the Company has undertaken several changes including strategic pivots and acquisitions, primarily with the focus on strengthening its position in its core Australian wagering market. In Figure 18, we provide a brief timeline of key events for the Company.

Figure 18 - Key recent events for the Company



Source: Betr ASX Announcements, GTCF analysis.

- 5.5 In February 2025, Betr entered into an ASA to acquire TopSport, a well-established Australian online bookmaker with a 20-year operating history and a loyal customer base. In 1HFY25, TopSport recorded 11,300 active customers, A\$198.9 million in turnover, and A\$11.8 million Net Win (5.9% margin). The acquisition completed in April 2025 and was comprised of an upfront consideration of A\$10.0 million (70% cash, 30% scrip), supplemented by deferred earn-out payments, performance-based options, and potential bonus payments¹⁵. To fund the transaction, the Company raised A\$15.0 million via an institutional placement, issuing 44.1 million new shares (7.8% of its issued capital at the time) at A\$0.34 per share. Post-acquisition, Betr has exceeded expectations, completing platform migration in just 55 days in April 2025 (ahead of schedule and a new sector M&A record) and migrating more than 90% of TopSport customers by value.

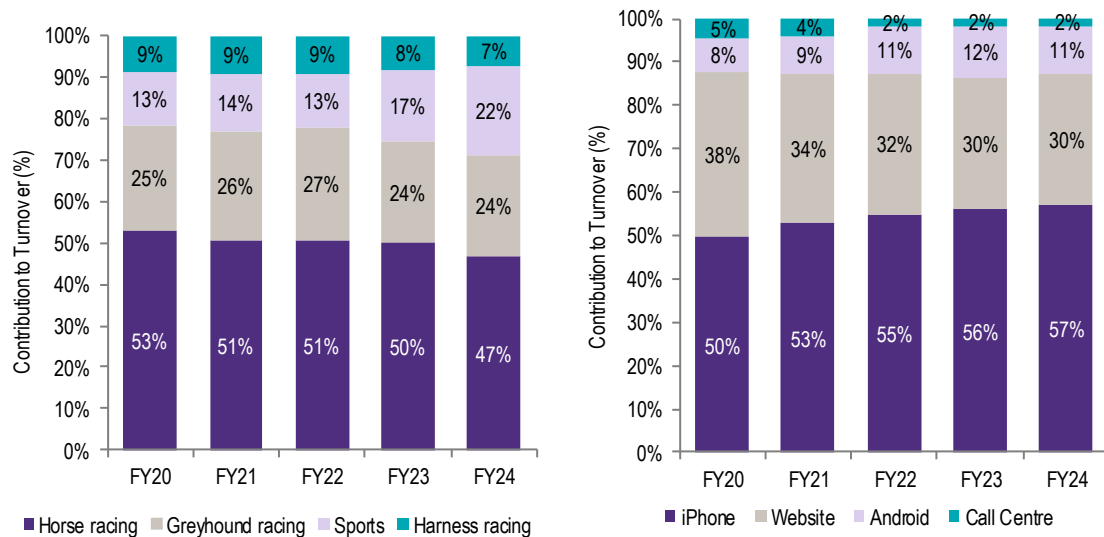
Products and channels

- 5.6 The Company provides customers access to a wide range of wagering markets:
- Racing represents the core offering (accounting for aggregate 78% of FY24 turnover) and is available at most regional and metropolitan thoroughbred, greyhound and harness racing events across Australia. Within racing, horse racing is the primary contributor (47% of FY24 turnover), followed by greyhound racing (24%) and harness racing (7%).
 - Sports wagering (representing the remaining 22% of FY24 turnover) covers 31 domestic sports along with entertainment and political markets.
- 5.7 The Company operates a mobile-first strategy, directing customer onboarding through its iPhone and Android applications. Mobile channels accounted for aggregate 68% of FY24, comprising 57% from iPhone and 11% from Android, followed by website (30%) and call centre (2%). Mobile channel share has increased from 58% in FY20 to 68% in FY24, driven primarily by strong growth in iPhone engagement.

¹⁵ In relation to the deferred earn-out payments, TopSport will receive cash payments based on Net Gaming Revenue attributable to eligible TopSport customers on a slide scale over a three-year period, with those amounts between 25-75% of Net Gaming Revenue. In relation to the performance-based incentives, the Company may issue up to 23 million performance options with a nil strike price, based on Net Gaming Revenue attributed to eligible TopSport customers during the relevant testing periods. In relation to the bonus payments, TopSport may receive up to three bonus payments, contingent on the Company's share price reaching certain milestones (A\$0.38, A\$0.50 and A\$0.60) where the amount of each bonus payment will be the difference between the 30-day VWAP prior to the announcement of the TopSport transaction on 5 February 2025 and the relevant share price milestone, multiplied by 1 million.

- 5.8 In Figure 19 we have provided a breakdown of the Company historical turnover by product line and channel.

Figure 19 – Breakdown of the historical turnover by product line and channel



Source: Betr Annual and Half-Yearly Reports, GTCF analysis.

- 5.9 The Company offers a suite of wagering options across its markets:

- *Win and place*: standard win or place bet for thoroughbred, greyhound and harness racing;
- *Exotics*: quinella, exacta, trifecta, first four, double and quadrellas on thoroughbred, greyhound and harness racing;
- *Multi-bets*: combining bets from different events and markets, with the odds accumulating with each leg;
- *Same Game and Same Race Multis*: combining different single bets from the same match or race into one multi-bet; and
- *Sports wagering specific*: head-to-head, lines/handicaps, points totals, player performance and futures.

Marketing and promotion

- 5.10 The Company adopts a multi-channel approach to acquiring, reactivating and engaging customers:

- *Above-the-line marketing*: primarily consists of cost-effective and targeted advertising and marketing campaigns via regional free-to-air TV and pay TV services such as Foxtel to acquire new customers. In addition, the Company has formed major media partnerships to raise brand awareness, including its partnership with the Penrith Panthers which rebranded its stadium to 'BlueBet Stadium' as well as with Foxtel Sports on its news channel.
- *Below-the-line marketing*: consists of data-driven promotion strategies aimed at retaining existing customers, re-engaging with inactive customers and maximising customer engagement. This is primarily achieved via targeted marketing approaches including outbound campaigns (email, SMS, push notification and in-app messaging), mobile-first strategy, new product notifications, CRM powered engagement and promotions.

Betr platform and tech stack

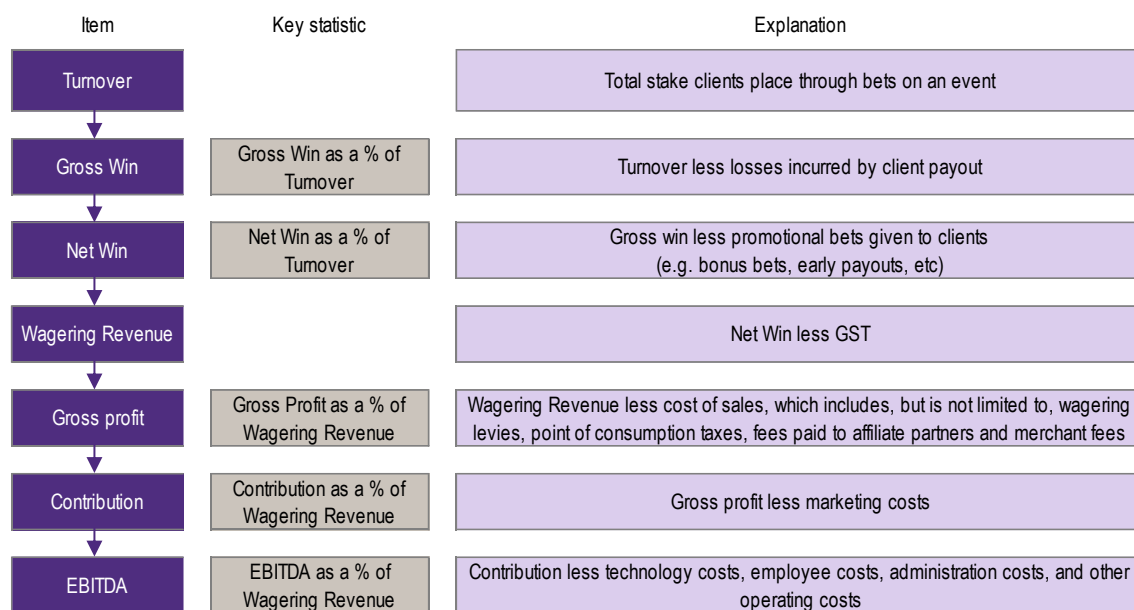
5.11 Betr's technology platform is engineered to deliver a high-performance, secure, and scalable digital betting experience. Built on a cloud native architecture, it supports rapid innovation, operational resilience, and seamless customer engagement. Betr retains full ownership of its source code and intellectual property across all digital channels, reinforced by strategic partnerships with Stride Solutions (front-end development), Artisan Digital (UI/UX design), and Fortisan (security operations). Key features of the Betr platform and tech stack include:

- *Scalable cloud infrastructure* - Hosted on Microsoft Azure, the platform supports dynamic scaling (up to 10x during peak events such as the Melbourne Cup), ensuring consistent performance and availability.
- *Modular architecture* - Microservices and event-driven components enable rapid feature deployment, system flexibility, and robust service integration via RESTful APIs and RabbitMQ.
- *Enterprise-grade security* - Adheres to zero trust principles with EntraID authentication, TLS encryption, and 24/7 SIEM monitoring, aligned with SO 27001 standards.
- *Innovative product development* - A dedicated product team drives roadmap execution through customer feedback, ROI analysis, and rapid validation, with a focus on personalisation, live activities, and first-to-market features.
- *Governance and IT operations* - Governance and collaboration are streamlined via Jira, Confluence, and Slack. IT operations leverage Intune, JAMF, and Zendesk for device and support management.
- *Resilient and redundant systems* - Dual-region hosting, asynchronous database replication and load balancing via Azure FrontDoor ensure high availability and disaster recovery readiness.

Business model

5.12 In Figure 20 we have set out an illustrative of the business model of Betr, which notably is consistent with other industry participants.

Figure 20 – Illustrative overview of the Company's business model



Source: Management, GTCF analysis.

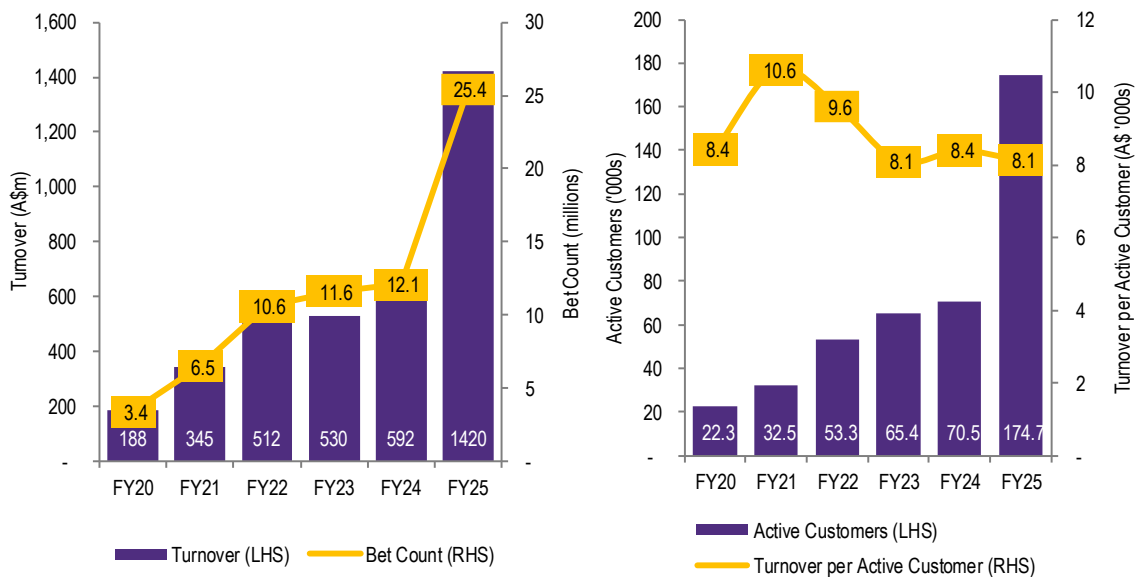
5.13 In Betr's business model, and across the broader wagering industry, annual turnover and net win margin can be considered the two most commercially critical KPIs, directly influencing revenue growth and profitability. In particular:

- *Annual turnover* - representing the total value of bets placed on the platform, is a key indicator of customer engagement, brand reach and market share. Growth in turnover signals successful user retention and acquisition as well as rising brand visibility.
- *Net win margin* - measures the proportion of turnover retained as revenue after promotional costs. It reflects the effectiveness of pricing, generosity deployment and product mix strategy.

Together, these metrics determine wagering revenue, which underpins EBITDA performance, particularly given the largely fixed cost base typical of wagering operators. As such, they are central to Betr's commercial strategy and long-term scalability.

5.14 In Figure 21 we have set out the Company's historical turnover, Bet Count, Active Customers and Turnover per Active Customer.

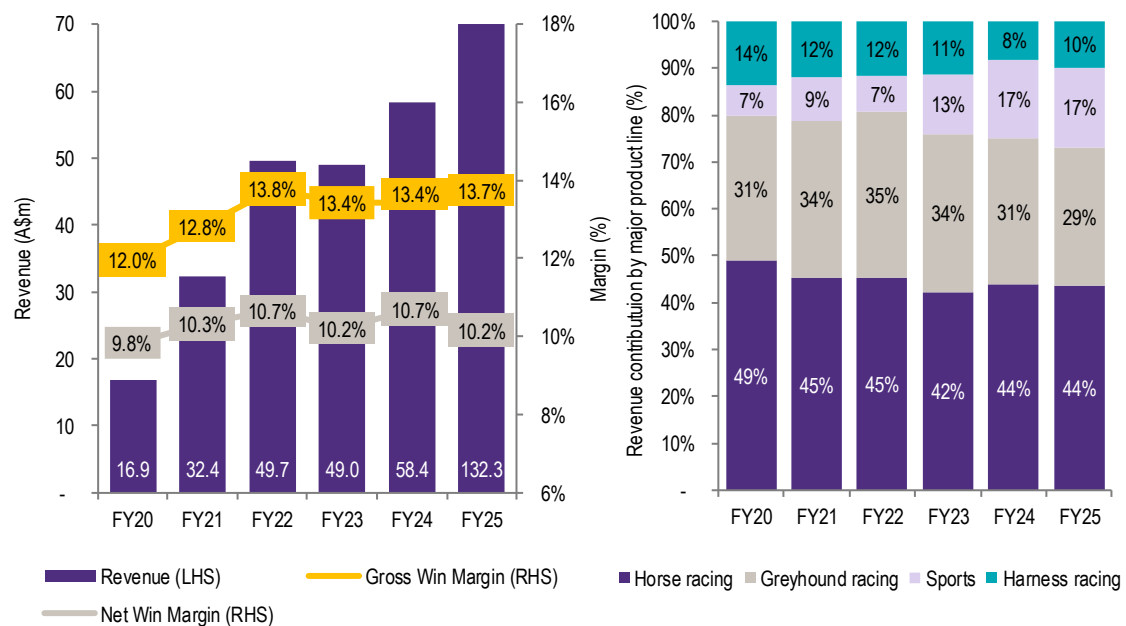
Figure 21 – Historical turnover, Bet Count, Active Customers and Turnover per Active Customer



Source: Betr Annual and Half-Yearly Reports, GTCF analysis.

- 5.15 The Company recorded a 33.2% CAGR in turnover from FY20 to FY24, primarily supported by strong customer acquisition and increased engagement, in addition to the successful retention and integration of the active client base post the BlueBet Merger. Overall, between FY20 and FY24, active customers grew from 22,289 to 70,456 (33.3% CAGR) and bet count rose from c. 3.4 million to 12.1 million (37.3% CAGR). This growth was largely underpinned by a 70.1% CAGR in marketing and advertising expenditure over the period, increasing from c. A\$1.6 million in FY20 to A\$13.6 million in FY24, with a peak of A\$19.2 million in FY23 prior to a shift toward more efficient marketing spend in FY24. In addition, turnover growth benefited during the COVID-19 lockdown period from elevated gambling activity, with turnover per active customer rising sharply to A\$10.6K in FY21 and remaining elevated at A\$9.6K in FY22 before normalising to A\$8.4K in FY24. The FY25 results reflect the annualisation effect of the BlueBet Merger and TopSport Acquisition.
- 5.16 Turnover growth was consistent across the Company's product suite. Racing wagering recorded a CAGR of 33.8% from FY20 to FY24, comprising 29.1% for horse racing, 31.9% for greyhound and 51.6% for harness racing. Sports wagering recorded a CAGR of 26.9% over the same period. Channel performance was led by mobile, with Android and iPhone engagements growing at 45.6% and 38.1% CAGR respectively, followed by website at 25.4%. Call Centre turnover grew modestly at 5.1% CAGR.
- 5.17 In Figure 22 we have set out the historical revenue and Gross Win and Net Win margins of the Company, as well as the revenue contribution by major product line.

Figure 22 – Historical revenue, margins and contribution by major product line



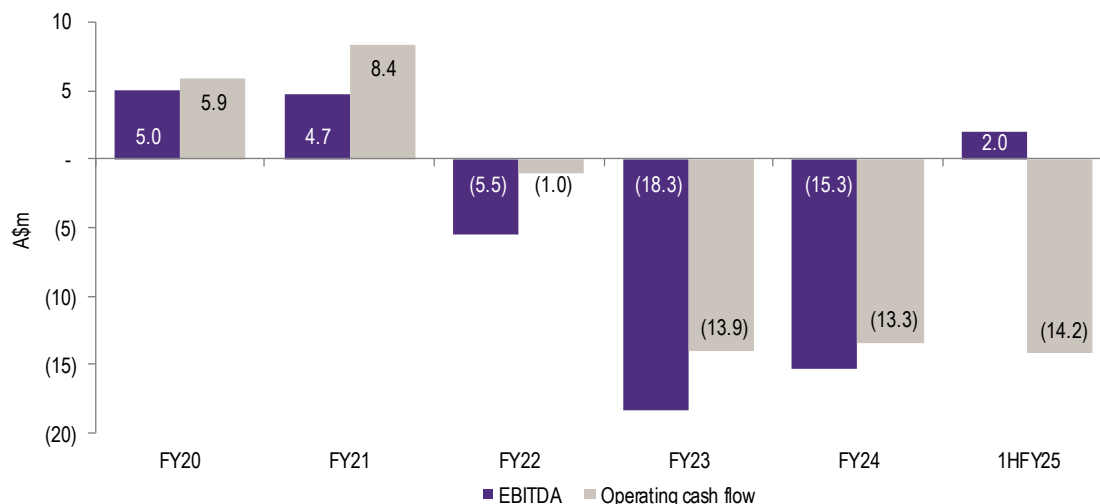
Source: Betr Annual and Half-Yearly Reports, GTCF analysis.

Notes: 1) Gross win margin is calculated as Gross Win as a percentage of turnover for a given period. 2) Net win margin is calculated as net win as a percentage of turnover for a given period.

- 5.18 Revenues grew at a CAGR of 35.1% from FY20 to FY24, largely on the back of strong turnover growth driven by the successful BlueBet Merger in April 2024. Furthermore, this outperformance was driven by improvements in gross win margin and net win margin over the period, which increased by 220bps and 60bps respectively. Margin expansion was supported by the rising popularity of higher-margin Same Game and Same Race Multi products, as well as strong growth in mobile channel engagements, which delivers the highest margins by channel, recording average net win margin of 11.8% in FY24 compared to 8.0% through other channels. The widening gap between gross win and net win margin reflects increased seasonal and tactical promotional activity aimed at supporting customer acquisition and engagement coupled with the unfavourable shift of product mix towards sports wagering. Growth in FY25 revenue reflects the increase in scale as a result of the BlueBet Merger and TopSport Acquisition.
- 5.19 Gross profit margins have steadily reduced overtime from 59.2% in FY20 to 53.2% in FY24. This reduction is due to the steady increase in the cost of wagering services over the period, which includes expenses directly attributable to the company's wagering offering such as wagering levies, point of consumption taxes, fees paid to affiliate partners and merchant fees. Gross margins declined sharply to 45.2% in 1HFY25 largely due to one-off migration bonus offered to betr clients to migrate onto the new platform.
- 5.20 Since listing on the ASX in 2021, the Company has recorded significant EBITDA losses, primarily driven by strategic investment in advertising and marketing within its core Australian market, enhancements to its proprietary technology platform, entry into the US market, and accounting for non-cash employee expenses related to share-based payments.
- 5.21 However, in recent years, the Company has demonstrated a marked improvement in its operating performance, achieving a maiden positive statutory EBITDA of A\$2.0 million in 1HFY25 since its IPO (A\$1.7 million related to its Australian operations). This turnaround reflects sustained growth and scale of wagering revenue, strategic decision to exit the US market to focus on the Company's core Australian market, improved gross win and net win margins, and the crystallisation of synergies following the merger with Betr in mid-2024.

5.22 In Figure 23 we have set out the historical EBITDA and operating cash flow of the Company.

Figure 23 – Historical EBITDA and operating cash flow



Source: Betr Annual and Half-Yearly Reports, GTCF analysis.

5.23 In particular we note the following:

- Positive operating cash flows of A\$2.3 million in 2HFY25 (unaudited) reflects the increased operating scale of the Company as a result of the BlueBet Merger and TopSport Acquisition.
- Positive EBITDA of A\$2.0 million achieved in 1HFY25 was mostly driven by the release of a c. A\$11.2 million provision that was originally used to fund costs associated with the Company's US market segment. Excluding this provision results in a negative EBITDA of c. A\$9.2 million.
- Post Betr's IPO in July 2021, the Company's transition into EBITDA loss making in FY22 and FY23 was in line with expectations as Betr began shifting its focus to client acquisition in order to capitalise on the scalability of its existing technology platform. In line with this growth strategy, the Company significantly increased advertising and marketing spending using the funds raised through the IPO, with costs raising 190.3% and 38.2% in FY22 and FY23 respectively. To further support this period of growth, Betr introduced share based payments to retain key personnel. Post FY23, the Company have begun cost cutting efforts, with expectations to report a normalised, positive EBITDA in FY25 of c. A\$7 million.
- Negative operating cash flows since FY22 is mostly driven by the growth in payments to customers. This is in line with Betr's continued favourable advertising and marketing practices including bonus bets, instant withdrawals, and personalised promotions. As costs normalise and scale is achieved, the Company expects to return to positive operating cash flows. Currently, post the capital raising in February 2025 of c. A\$130 million, the directors believe the Company will have enough funds available for at least the next 12 months from the release of 1HFY25 financial statements.

Financial information

Financial Performance

5.24 Figure 24 illustrates the Company's audited consolidated statements of financial performance for the periods FY22 to FY24 and the reviewed consolidated statements of financial performance for 1HFY25.

Figure 24 - Consolidated statements of financial performance

Consolidated statements of financial performance A\$ '000	FY22 Audited	FY23 Audited	FY24 Audited	1H FY25 Reviewed
Revenue				
Wagering revenue	49,668	49,022	58,350	61,540
Cost of wagering services	(22,661)	(24,199)	(27,290)	(33,714)
Gross profit	27,007	24,823	31,060	27,826
<i>Gross margin</i>	<i>54.4%</i>	<i>50.6%</i>	<i>53.2%</i>	<i>45.2%</i>
Other income	-	101	956	438
Interest revenue calculated using the effective interest method	185	528	199	111
Gain on modification of US license fees payable	-	-	-	11,693
Expenses				
Employee benefits expense	(11,053)	(14,463)	(17,599)	(13,806)
Advertising and marketing expense	(13,910)	(19,224)	(13,568)	(10,189)
Licensing, platform and subscriptions	(3,202)	(3,206)	(3,709)	(2,473)
IT expense	(1,020)	(2,916)	(5,522)	(6,628)
Administration expense	(1,077)	(1,204)	(1,210)	(958)
Depreciation and amortisation expense	(766)	(2,773)	(5,829)	(4,290)
Loss on disposal of assets	-	-	-	-
IPO expense	-	-	-	-
Reversal / (Impairment) of US operations	-	-	(27,163)	-
Acquisition and migration costs	-	-	(2,309)	(1,647)
Other expenses	(2,414)	(2,717)	(3,550)	(2,227)
Finance costs	(55)	(517)	(1,399)	(718)
Loss before income tax benefit	(6,305)	(21,568)	(49,643)	(2,868)
Income tax benefit	234	2,736	2,725	2,370
Loss after income tax benefit for the year attributable to the owners of Betr	(6,071)	(18,832)	(46,918)	(498)
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Fair value loss on equity investment designated at fair value through other comprehensive income	-	-	(839)	-
<i>Items that will may be reclassified subsequently to profit or loss</i>				
Foreign currency transaction	237	152	212	119
Other comprehensive income for the year, net of tax	237	152	(627)	119
Total comprehensive loss for the year attributable to the owners of Betr	(5,834)	(18,680)	(47,545)	(379)
Key performance indicators - Australia				
Bet count (million)	10.6	11.6	12.1	Nd
Active customers	53,328	65,415	70,456	Nd
Turnover (A\$m)	511.9	530.0	591.5	645.1
Gross Win	70.5	71.2	79.5	91.3
Gross Win margin (%)	13.8%	13.4%	13.4%	14.2%
Net Win	54.6	54.1	63.3	67.4
Net Win margin (%)	10.7%	10.2%	10.7%	10.4%
Average Annual Customer Value	1,024	827	898	Nd

Source: Betr Annual and Half-Yearly Reports, GTCF Analysis.

- 5.25 **Wagering revenue:** Wagering revenue is recognised as the residual value after deducting the return to customers from betting turnover. Return to customers includes payouts owing from free bets placed. In Figure 25 we have provided the computation of the wagering revenue for the Company from FY22 to FY24 and reviewed 1H FY25.

Figure 25 – Historical wagering revenue computation

Computation of wagering revenue	FY22	FY23	FY24	1H FY25
A\$ '000 (unless stated otherwise)	Audited	Audited	Audited	Reviewed
Betting turnover (gross of GST)	511,919	536,647	632,982	652,196
Less: Payouts on betting (gross of GST)	(441,405)	(465,055)	(550,915)	(560,558)
Gross Win	70,514	71,592	82,067	91,638
<i>Gross Win margin (%)</i>	13.8%	13.3%	13.0%	14.1%
Less: Promotions given (gross of GST)	(15,880)	(17,664)	(17,958)	(23,970)
Net Win	54,634	53,928	64,109	67,668
<i>Net Win margin (%)</i>	10.7%	10.0%	10.1%	10.4%
Less: GST	(4,966)	(4,906)	(5,759)	(6,128)
Wagering revenue	49,668	49,022	58,350	61,540
<i>Growth on pcp (%)</i>	53.5%	(1.3%)	19.0%	121.2%

Source: Betr Annual and Half-Yearly Reports, GTCF Analysis.

Notes: 1) The Gross Win and Net Win in Figure 25 reflects the whole group and thereby includes the discontinued US business.

In Figure 26 and Figure 27, we have provided a breakdown of the Company's wagering revenue from FY22 to FY24 and reviewed 1H FY25 split by major product line and geographical region respectively.

Figure 26 – Historical wagering revenue by major product line

Breakdown of wagering revenue by major product line	FY22	FY23	FY24	1H FY25
A\$ '000 (unless stated otherwise)	Audited	Audited	Audited	Reviewed
Sports	3,711	6,191	9,829	8,160
Horse racing	22,497	20,741	25,554	28,983
Greyhound racing	17,613	16,481	18,225	18,252
Harness racing	5,847	5,609	4,742	6,145
On track bets	-	-	-	-
Total	49,668	49,022	58,350	61,540
<i>Growth on pcp (%)</i>				
Sports	25.7%	66.8%	58.8%	1,405.5%
Horse racing	53.9%	(7.8%)	23.2%	89.5%
Greyhound racing	61.7%	(6.4%)	10.6%	94.8%
Harness racing	50.5%	(4.1%)	(15.5%)	135.4%

Source: Betr Annual and Half-Yearly Reports, GTCF Analysis.

Figure 27 – Historical wagering revenue by geographical operating segment

Breakdown of wagering revenue by geographical region	FY22	FY23	FY24	1HFY25
A\$ '000	Audited	Audited	Audited	Reviewed
Australia	49,668	49,066	57,589	61,285
North America	-	(44)	761	255
Total	49,668	49,022	58,350	61,540

Source: Betr Annual and Half-Yearly Reports, GTCF Analysis.

- 5.26 As set out in Figure 27, the majority of group revenue has been predominately driven by its Australian operations, with minimal contribution from its now-exited North American operations.
- 5.27 **Operating expenses:** Employee benefits have been the Company's largest operating expense historically, representing approximately 30% of revenue in FY23 and FY24. This reduced to 22.4% in 1HFY25, largely reflecting the crystallisation of cost synergies sourced from reduced headcount following the recent BlueBet Merger. Advertising and marketing expenses consists of all expenditures related to the above-the-line and below-the-line marketing strategies of the Company and have represented the second largest operating expense historically, accounting for between 23.3% and 39.2% of revenue between FY22 and FY24. Efficient and effective marketing investment led to a 29.4% reduction in advertising and marketing spend in FY24 compared to FY23 (A\$13.6 million versus A\$13.9 million respectively). IT expense has remained relatively stable at approximately 6.5% of revenue historically, falling to 4.0% in 1HFY25 following accelerated IT expenditure on the Betr platform build ahead of its migration in FY24.
- 5.28 **Impairment:** The Company recognised a non-cash impairment of approximately A\$27.2 million as at 30 June 2024 wholly against the North America operating segment. This is in line with the Company's strategic decision to exit the US market to focus on its core Australian market in August 2024. Specifically, the impairment loss related to licencing (A\$19.3 million), website and apps (A\$7.6 million), property, plant and equipment (A\$158K), right-of-use assets (A\$112K) and patents (A\$18K).
- 5.29 **EBITDA:** In Figure 28, we have presented the historical EBITDA (post-AASB16) of the Company for the period FY22 to FY24 and 1HFY25.

Figure 28 – Reconciliation from net loss after income tax to EBITDA (post-AASB16)

EBITDA computation	FY22	FY23	FY24	1HFY25
A\$ '000	Audited	Audited	Audited	Reviewed
(Loss) after income tax	(6,071)	(18,832)	(46,918)	(496)
Add: Interest expense	55	517	1,399	718
Less: Interest income	-	-	-	(111)
Add: Depreciation and amortisation	766	2,773	5,829	4,290
Less: Income tax benefit	(234)	(2,736)	(2,725)	(2,370)
Add: Impairment of US operations	-	-	27,163	-
Statutory EBITDA (post-AASB16)	(5,484)	(18,278)	(15,252)	2,031

Source: Betr Annual and Half-Yearly Reports, GTCF Analysis.

In Figure 28, we have provided a breakdown of the historical EBITDA (post-AASB16) of the Company by operating segment for the period FY22 to FY24 and 1HFY25.

Figure 29 – Historical EBITDA (post-AASB16) by operating segment

Segment EBITDA A\$ '000	FY22 Audited	FY23 Audited	FY24 Audited	1H FY25 Reviewed
Australia	(2,881)	(5,835)	3,317	(3,401)
North America	(2,603)	(8,084)	(10,390)	8,695
Corporate	-	(4,359)	(8,179)	(3,263)
Total	(5,484)	(18,278)	(15,252)	2,031

Source: Betr Annual and Half-Yearly Reports, GTCF Analysis.

- 5.30 Following the announcement for the Company's decision to exit the US market, c. A\$11.2 million of provisions that were originally associated for the costs needed to run and exit the US segment have been released. This benefits 1H FY25 financials.

Financial Position

- 5.31 Figure 30 illustrates the Company's audited consolidated statements of financial position as at 30 June 2022, 30 June 2023 and 30 June 2024, and reviewed consolidated statements of financial position as at 31 December 2024.

Figure 30 - Consolidated statements of financial position

Consolidated statements of financial position A\$ '000	30-Jun-22 Audited	30-Jun-23 Audited	30-Jun-24 Audited	31-Dec-24 Reviewed
Assets				
Cash and cash equivalents	47,268	22,695	24,490	16,035
Trade and other receivables	227	363	951	2,069
Income tax refund due	1,013	46	44	-
Other assets	831	597	1,506	2,036
Total current assets	49,339	23,701	26,991	20,140
Investments	-	839	-	-
Property, plant and equipment	751	729	411	1,089
Right-of-use assets	1,097	720	238	5,582
Intangible assets	5,820	24,670	3,147	68,860
Deferred tax asset	750	3,907	6,632	1,127
Other assets	50	526	90	90
Total non-current assets	8,468	31,391	10,518	76,748
Total assets	57,807	55,092	37,509	96,888
Liabilities				
Trade and other payables	6,265	10,039	11,579	17,211
Borrowings	111	31	33	34
Lease liabilities	378	414	406	955
Income tax payable	-	-	-	-
Employee benefits	1,190	1,200	2,070	2,998
Provisions	-	-	-	1,276
Client deposits on hand	3,608	4,454	5,235	11,753
Total current liabilities	11,552	16,138	19,323	34,227
Trade and other payables	-	9,427	14,460	2,724
Borrowings	-	174	141	124
Lease liabilities	794	391	-	4,884
Employee benefits	95	110	157	253
Total non-current liabilities	889	10,102	14,758	7,985
Total liabilities	12,441	26,240	34,081	42,212
Net assets	45,366	28,852	3,428	54,676

Source: Betr Annual and Half-Yearly Reports, GTCF Analysis.

- 5.32 **Working capital:** The Company has most recently exhibited negative working capital of c. A\$14 million as at 31 December 2024. This was mostly driven by an uplift in client deposits on hand, and trade and other payables underpinned by additional one-time liabilities acquired during the BlueBet Merger.
- 5.33 **Intangible assets:** The Company had A\$68.9 million of intangible assets on balance sheet as at 31 December 2024, primarily comprised of acquired intangible assets (provisional) (A\$65.2 million) and website and apps (A\$3.7 million) with the remainder filled by patents and trademarks. The Company recognised a non-cash impairment of approximately A\$27.2 million as at 30 June 2024 wholly against the North America operating segment. The specific intangibles assets affected by the impairment included licencing (A\$19.3 million), website and apps (A\$7.6 million) and patents (A\$18K). In Figure 31 we have set out the historical movements in the Company's carrying value of intangible assets between 30 June 2022 and 31 December 2024.

Figure 31 - Historical carrying value of intangible assets of Betr

Breakdown of intangible assets	30-Jun-22	30-Jun-23	30-Jun-24	31-Dec-24
A\$ '000	Audited	Audited	Audited	Reviewed
Website and apps	4,467	10,449	3,121	3,664
Licencing	1,309	14,177	-	-
Patents and trademarks	44	44	26	26
Brands - at cost	-	-	-	-
Customer contracts - at cost	-	-	-	-
Goodwill	-	-	-	-
Acquired intangible assets (provisional)	-	-	-	65,170
Total carrying value of intangible assets	5,820	24,670	3,147	68,860

Source: Betr Annual and Half-Yearly Reports, GTCF analysis.

- 5.34 **Net debt:** In Figure 32 we have set out the historical net debt of the Company on both a pre-AASB16 and post-AASB16 basis between 30 June 2022 to 31 December 2024.

Figure 32 - Historical net debt of Betr on a pre-AASB16 and post-AASB16 basis

Net debt/(cash) computation	30-Jun-22	30-Jun-23	30-Jun-24	31-Dec-24
A\$ '000	Audited	Audited	Audited	Reviewed
Borrowings	111	205	174	158
Less: Cash and cash equivalents	(47,268)	(22,695)	(24,490)	(16,035)
Net debt/(cash) (pre-AASB16)	(47,157)	(22,490)	(24,316)	(15,877)
Add: Lease liabilities	1,172	805	406	5,839
Net debt/(cash) (post-AASB16)	(45,985)	(21,685)	(23,910)	(10,038)

Source: Betr Annual and Half-Yearly Reports, GTCF analysis.

- 5.35 As of recent, Betr has undergone the following capital raisings:

- On 5 February 2025, Betr announced a capital raising in connection with the acquisition of TopSport. The raising secured approximately A\$15 million at A\$0.34 per share from institutional investors, and was priced at a slight premium of c. 0.6% to the 5 days VWAP.
- On the 29 April 2025, Betr announced a larger capital raising in connection to fund the acquisition of a 19.6% strategic stake in PointsBet and to position Betr for a potential full takeover. The raising secured approximately A\$130 million with an institutional component of A\$114.4 million and a retail component of A\$15.6 million. The issue price was A\$0.32 per share, which was at a c. 13.7% premium to the 10-days VWAP.

Cash Flow Statement

- 5.36 Figure 33 illustrates the Company's audited consolidated statements of cash flows for the periods from FY22 to FY24, and reviewed consolidated statements of cash flows for 1HY24 and 1HFY25.

Figure 33 - Consolidated statements of cash flow

Consolidated statements of cash flow A\$ '000	FY22 Audited	FY23 Audited	FY24 Audited	1H FY24 Reviewed	1H FY25 Reviewed
Cash flows from operating activities					
Receipts from customers (Client deposits)	126,567	142,035	195,209	91,712	217,587
Payments to customers (Client withdrawals)	(71,258)	(88,631)	(131,905)	(62,384)	(159,032)
Payments to suppliers and employees (inclusive of GST)	(53,835)	(67,909)	(75,452)	(39,751)	(72,078)
Interest received	185	528	199	118	111
Interest and other finance costs paid	(116)	(517)	(1,399)	(469)	(743)
Income taxes refunded/(paid)	(2,510)	546	-	-	-
Net cash (outflow) / inflow from operating activities	(967)	(13,948)	(13,348)	(10,774)	(14,155)
Cash flows from investing activities					
Payments for investments	-	(839)	-	-	-
Payments for property, plant and equipment	(429)	(123)	(44)	(32)	(37)
Payments for intangibles	(6,202)	(9,542)	(3,283)	(2,878)	(1,975)
Payments for businesses	-	-	-	-	-
Cash acquired in business combination	-	-	-	-	9,935
Transaction costs	-	-	-	-	(2,941)
Net cash (outflow) / inflow from investing activities	(6,631)	(10,504)	(3,327)	(2,910)	4,982
Cash flow from financing activities					
Proceeds from issue of shares (net of transaction costs)	(1,209)	-	19,246	-	-
Proceeds from borrowings	-	-	-	-	-
Proceeds from issue of options	-	-	-	-	-
Payment of office bond	(29)	-	-	-	-
Repayment of leases	-	-	-	(289)	(626)
Proceeds from chattel mortgage	-	-	-	-	-
Repayment of chattel mortgage	-	-	-	(15)	(16)
Repayment of director loan	-	-	-	-	-
Dividends paid	-	-	-	-	-
Receipt of guarantee deposits	-	-	-	-	973
Payment for guarantee deposits	-	-	(536)	-	-
Payment of principal portion of lease liabilities	-	(272)	(452)	-	-
Net cash (outflow) / inflow from financing activities	(1,238)	(272)	18,258	(304)	331
Net increase / (decrease) in cash and cash equivalents	(8,836)	(24,724)	1,583	(13,988)	(8,842)
Cash and cash equivalents at the beginning of the financial year	56,104	47,268	22,695	22,695	24,490
Effects of exchange rate changes on cash and cash equivalents	-	151	212	(140)	387
Cash and cash equivalents at year end	47,268	22,695	24,490	8,567	16,035

Source: Betr Annual and Half-Yearly Reports, GTCF analysis.

- 5.37 **Operating cash flow:** Since Betr's IPO in July 2021, the company has historically exhibited a cash outflow from operating activities. This was mostly driven by the company's transition into a growth-heavy approach to obtain sufficient scale and market share for the efficient operation of their technology platform. Starting in FY22, net cash used in operating activities declined sharply to c. A\$13.9 in FY23, in line with a substantial increase in advertising and marketing expense, and continued expansion into the US market. These initial negative cash flows from operating activities were financed through cash generated from the IPO. Post FY23, Betr has undergone periodic capital raises to fund its ongoing working capital needs, and M&A activities such as the BlueBet Merger and the TopSport acquisition. Consequently, net cash used in operating activities further deteriorated in 1H FY25 to A\$14.2 million (1H FY24: net cash used in operating activities of A\$10.8 million), due to negative operating cash flow for the Australian business (A\$0.3 million),

cash outflows from discontinued businesses (A\$5.0 million) and the one-off payment of creditors from NTD as contemplated in the ASA (A\$8.8 million). Positive operating cash flows of A\$2.3 million was achieved in 2HFY25 (unaudited) as costs normalised and the Company increased its operating scale as a result of the BlueBet Merger and TopSport Acquisition.

- 5.38 *Investing cash flow:* Net cash outflow from investment activities has historically been driven by payments for intangibles, which relates to the capitalisation of platform development costs. Net cash inflow from investing activities of A\$5.0 million in 1HFY25 was benefited by the one-off A\$9.9 million cash acquired in business combination associated with the client balances acquired from NTD, partly offset by A\$2.9 million transaction costs related to fees paid to advisors and stamp duty. In FY25, cash flows from investment activities declined sharply, mostly driven by the purchase of shares in PointsBet.
- 5.39 *Financing cash flow:* Net cash inflow from financing activities rose sharply in FY24 to A\$18.3 million (from net cash outflow of A\$0.2 million in FY23) on the back of the A\$19.2 million proceeds (net of transaction costs) in relation to the A\$20.0 million equity placement completed during the period. Net cash outflow from financing activities of A\$1.2 million in FY22 primarily comprised the costs associated with the IPO. Similarly, in FY25, net cash inflow from financing activities increased again, mostly driven by the issuance of equity securities of c. A\$119.7 million composed of c. A\$130 million of issued equity securities from the capital raise in 29 April 2025, net c. A\$10k of transaction costs. Proceeds from borrowings reflects the repayment of an unsecured loan obtained during the period, and a new facility from NAB to partially fund Betr's acquisition of its interest in PointsBet.

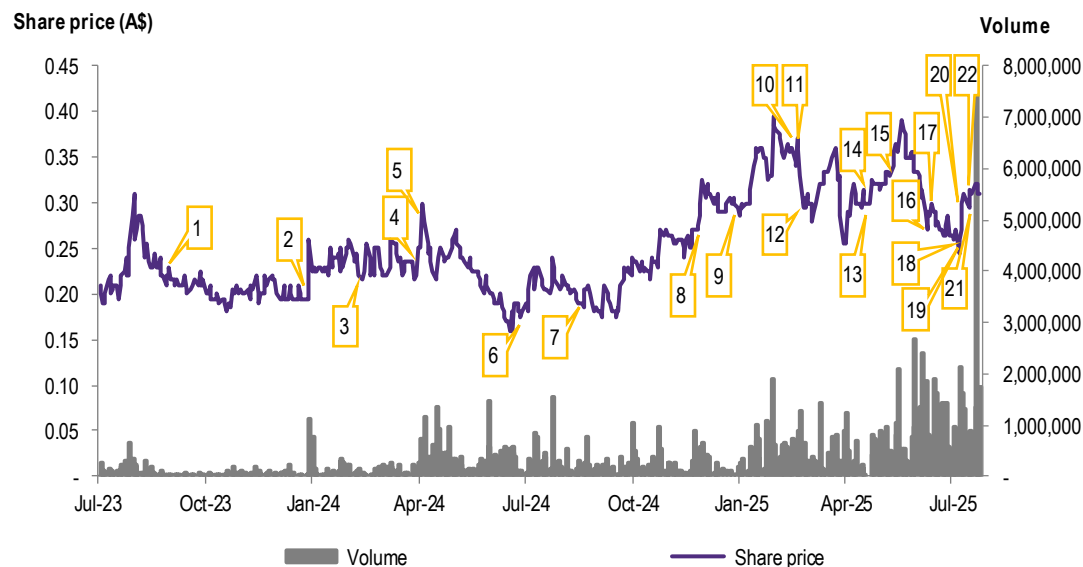
Share capital structure

- 5.40 As at the date of this Report, the capital structure of Betr comprised the following securities:
- 1,025,517,716 Ordinary Shares;
 - 28,758,692 Performance Rights issued to certain employees under the Betr's performance rights plan; and
 - 9,643,440 Options; comprised of 9,133,440 Options with expiry date on 29 June 2028 and an exercise price of A\$1.14 per Option and 510,000 Options with various expiry dates and various exercise prices (ranging between A\$0.49 per Option to A\$1.12 per Option).

Share price movements

5.41 In Figure 34 we have analysed the daily movements in Betr's share price and volumes since June 2023.

Figure 34 - Historical trading prices and volume of Betr's Shares



Sources: S&P Global, GTCF analysis.

5.42 Figure 35 illustrates the key events that may have impacted the share price and volume movements in Betr Shares since June 2023 shown in Figure 34 above.

Figure 35 – Key announcements of Betr since 30 June 2023

Event	Date	Comment
1	31 August 2023	The Company released its financial results for the full-year FY23, reporting: <ul style="list-style-type: none"> Active Customers of 65,415, up 22.7% to the pcip Turnover of A\$530.0 million, up 3.5% to the pcip Gross Win of A\$71.2 million and Gross Win margin of 13.4%, up 1.0% and down 40bps to the pcip respectively Net Win of A\$54.1 million and Net Win margin of 10.2%, down 0.9% and 50bps to the pcip respectively Wagering revenue of A\$49.7 million, down 0.4% to the pcip Statutory EBITDA loss of A\$18.3 million, down from statutory EBITDA loss of A\$5.5 million in the pcip
2	5 January 2024	The Company provided a response to media speculation, stating that it is regularly involved in discussions with third parties regarding strategic initiatives, including Betr, aimed at maximising value for its shareholders.
3	28 February 2024	The Company released its financial results for the 1HFY24, reporting: <ul style="list-style-type: none"> Active Customers of 67,391, up 13.0% to the pcip Turnover of A\$298.7 million, up 6.9% to the pcip Gross Win of A\$40.0 million and Gross Win margin of 13.4%, up 10.2% and 40bps to the pcip respectively Net Win of A\$30.7 million and Net Win margin of 10.3%, up 12.9% and 60bps to the pcip respectively Wagering revenue of A\$27.9 million, up 12.8% to the pcip Statutory EBITDA loss of A\$9.2 million, improved from the statutory EBITDA loss of A\$10.5 million in the pcip
4	11 April 2024	The Company announced it had entered into a binding ASA to acquire NTD's (Betr) wagering business. In addition, the Company announced it is undertaking a fully underwritten two-tranche conditional placement

Event	Date	Comment
		to raise gross proceeds of approximately A\$20.0 million at A\$0.21 per share to fund operational and strategic growth initiative of the combined business and one-off synergy realisation and transaction costs. In consideration for acquiring Betr's wagering business by way of an asset purchase, BlueBet will issue to bet shareholders approximately 265.4 million fully paid ordinary shares, equating to c. 56.9% of BlueBet's shares on issue before taking into account the issuance of shares under the A\$20.0 million placement.
5	12 April 2024	The Company announced the successful completion of its fully underwritten two-tranche conditional placement to raise gross proceeds of approximately A\$20.0 million.
6	1 July 2024	The Company announced its wholly owned subsidiary, BlueBet Indiana LLC, terminated its market access agreement with Horseshoe Hammond, LLL, a casino located in Hammond, Indiana, effective 30 June 2024. The Company also announced the completion of its merger with Betr and the appointment of Andrew Menz as CEO of the Company effective 1 July 2024.
7	29 August 2024	<p>The Company released its financial results for the full-year FY23, reporting:</p> <ul style="list-style-type: none"> • Active Customers of 70,456, up 7.7% to the pcip • Turnover of A\$591.5 million, up 11.6% to the pcip • Gross Win of A\$79.5 million and Gross Win margin of 13.4%, up 11.7% and unchanged to the pcip respectively • Net Win of A\$63.3 million and Net Win margin of 10.7%, up 17.0% and 50bps to the pcip respectively • Wagering revenue of A\$59.5 million, up 19.8% to the pcip • Statutory EBITDA loss of A\$15.3 million, improved from the statutory EBITDA loss of A\$18.3 million in the pcip <p>In addition, the Company announced its decision to exit the US market to focus its capital and operational efforts on its core Australian market following its strategic review of its US operations during the financial year.</p>
8	5 December 2024	<p>The Company provided an update on trading through to the end of November 2024, reporting:</p> <ul style="list-style-type: none"> • Positive EBITDA in the month of November 2024 • On track to be EBITDA positive for FY25 • Net Win margin of 12.8% in November, outperforming during the spring racing carnival • 2QFY25 trading shows continuation of strong post-migration momentum
9	5 February 2025	The Company announced it entered into a binding ASA to acquire TopSport. To support the acquisition and fund the upfront payment payable to TopSport, the Company announced it is undertaking an institutional placement to raise gross proceeds of approximately A\$15.0 million via the issue of approximately 44.1 million new shares.
10	26 February 2025	The Company announced it had made an offer to acquire PointsBet by way of scheme of arrangement on the terms presented in a NBIO dated 18 February 2025. The offer had a combined equity value of between A\$340 million to A\$360 million through a cash pool of between A\$240 million to A\$260 million and scrip consideration between A\$100 million to A\$120 million, and with identified synergies of at least A\$40 million annually.
11	27 February 2025	<p>The Company released its financial results for the 1HFY25, reporting:</p> <ul style="list-style-type: none"> • Turnover of A\$645.1 million, up 116% to the pcip • Gross Win of A\$91.3 million and Gross Win margin of 14.2%, up 128% and 80bps to the pcip respectively • Net Win of A\$67.4 million and Net Win margin of 10.4%, up 120% and 10bps to the pcip respectively • Wagering revenue of A\$63.6 million, up 128% to the pcip <p>Maiden positive statutory EBITDA of A\$2.0 million since its IPO, improved from the statutory EBITDA loss of A\$9.2 million in the pcip</p>
12	6 March 2025	The Company provided further details regarding its NBIO to acquire 100% of the shares in PointsBet by way of scheme of arrangement.
13	28 April 2025	The Company announced it had acquired a relevant interest in and will become the registered holder of 66,013,329 shares of PointsBet, equivalent to 19.9% of its issued share capital.
14	29 April 2025	The Company announced a revised proposal to acquire 100% of the shares not already owned in PointsBet by way of scheme of arrangement. The proposal proposed an implied equity value of A\$360 million, comprised of A\$260 million cash and A\$100 million in Betr scrip.

Event	Date	Comment
15	22 May 2025	The Company announced the successful completion of the retail component of its fully underwritten A\$130.0 million equity raise. The retail component of the full underwritten 1-for-2.59 accelerated non-renounceable entitlement offer raised approximately A\$15.6 million.
16	17 June 2025	The Company noted that PointsBet announced it had decided to proceed with the revised MIXI offer. The Betr Board announced that it strongly believes that the Betr proposal remains clearly superior to the MIXI proposal.
17	20 June 2025	The Company announced its intention to make an off-market, all-scrip takeover offer for all shares in PointsBet not already held by Betr representing 3.81 Betr Shares for every 1 PointsBet Share on issue, which is underpinned by a Selective Buy-Back pool of at least A\$80 million (potentially increasing to up to A\$200 million if certain conditions are met) for accepting PointsBet Shareholders at A\$1.22 equivalent per PointsBet Share.
18	16 July 2025	The Company released a copy of its bidder's statement in relation to its off-market takeover offer to acquire all of the shares in PointsBet which it does not already own.
19	17 July 2025	PointsBet released to the market their formal response to the unsolicited, conditional, all-scrip takeover offer from Betr, advising shareholders to take no action until a detailed target's statement is released. The announcement reaffirms PointsBet's Board's unanimous support for a competing, fully funded cash offer from MIXI, which at this date provides greater value and certainty at \$1.20 per share compared to Betr's implied \$1.03 valuation.
20	23 July 2025	PointsBet released to the market that the Board has unanimously decided to reject the unsolicited Betr scrip offer and unanimously recommends to all PointsBet Shareholders to accept the MIXI Offer.
21	30 July 2025	PointsBet lodged a formal application with the Takeovers Panel challenging Betr's unsolicited takeover bid, citing misleading disclosures, valuation manipulation, and potential breaches of corporate law. In response, the Panel's President issued interim orders restraining Betr from distributing its bidder's statement pending further review. On this day Betr released to the market their improved and increased takeover offer, revised to 4.219 Betr Shares for every 1 PointsBet Share which roughly equates to \$1.35 per PointsBet Share and as of this date is superior to MIXI's \$1.20 cash offer per share.
22	31 July 2025	<p>Betr released their fourth quarter activities report for FY25. Key results included:</p> <ul style="list-style-type: none"> • Turnover: \$399.5 million in Q4 FY25, up 160% YoY and \$1.4 billion for FY25, up 140% YoY • Net Win: \$40.2 million in Q4 FY25, up 132% YoY and \$147.8 million for FY25, up 133% YoY • Gross Win margin: 13.3% in Q4, with the Net Win margin holding strong at 10.1% • EBITDA: \$7.0 million for FY25 (normalised and unaudited) <p>On the same day PointsBet released to the market that it rejects Betr's revised unsolicited scrip offer and continues to unanimously support MIXI's takeover offer.</p>

Source: ASX announcements, S&P Global.

- 5.43 The monthly share price performance of Betr since June 2024 and the weekly share price performance of Betr over the last 16 weeks is summarised in Figure 36.

Figure 36 – Betr monthly share price

BETR Entertainment Limited	Share Price			Average
	High	Low	Close	weekly volume
	\$	\$	\$	000'
Month ended				
Jun 2024	0.220	0.160	0.190	2,009
Jul 2024	0.240	0.175	0.240	1,402
Aug 2024	0.240	0.180	0.210	884
Sep 2024	0.222	0.175	0.215	587
Oct 2024	0.265	0.215	0.265	1,386
Nov 2024	0.290	0.240	0.270	817
Dec 2024	0.335	0.265	0.300	896
Jan 2025	0.370	0.285	0.325	1,607
Feb 2025	0.400	0.315	0.330	2,707
Mar 2025	0.360	0.265	0.360	1,842
Apr 2025	0.345	0.225	0.320	1,426
May 2025	0.395	0.315	0.350	2,670
Jun 2025	0.365	0.250	0.270	5,358
Week ended				
04 Apr 2025	0.360	0.275	0.285	1,737
11 Apr 2025	0.295	0.225	0.285	3,015
18 Apr 2025	0.320	0.280	0.300	1,168
25 Apr 2025	0.320	0.265	0.300	365
02 May 2025	0.330	0.315	0.320	1,954
09 May 2025	0.325	0.315	0.320	2,134
16 May 2025	0.335	0.315	0.330	2,029
23 May 2025	0.380	0.330	0.355	4,501
30 May 2025	0.395	0.350	0.350	1,922
06 Jun 2025	0.365	0.330	0.335	4,781
13 Jun 2025	0.350	0.300	0.315	5,021
20 Jun 2025	0.310	0.270	0.300	4,390
27 Jun 2025	0.300	0.250	0.270	6,889
04 Jul 2025	0.285	0.260	0.285	4,652
11 Jul 2025	0.285	0.260	0.270	1,750
18 Jul 2025	0.310	0.235	0.310	5,523

Sources: S&P Globa, GTCF analysis.

Shareholders

5.44 In Figure 37 we have set out the largest shareholders of Betr as at the date of this Report.

Figure 37 – Betr largest shareholders

Largest shareholder of Betr			
Rank	Shareholder	Number of shares	Interest (%)
1	Yast Investments Pty Ltd	108,984,629	10.6%
2	Tanarra Capital Australia Pty Ltd	103,853,879	10.1%
3	Mr Michael Sullivan	92,540,329	9.0%
4	Majestic Equity Pty Ltd	90,247,090	8.8%
5	Bondi B Limited	69,840,064	6.8%
6	Host-Plus Superannuation Trust	65,443,849	6.4%
7	Australian Retirement Trust	62,676,810	6.1%
8	Wilson Asset Management	57,936,762	5.6%
9	Ellerston Capital Limited	56,207,887	5.5%
Largest shareholders of Betr		707,731,299	69.0%
Remaining shareholders		317,786,417	31.0%
Total shareholders of Betr		1,025,517,716	100.0%

Source: Management, GTCF analysis.

6. Profile of PointsBet

- 6.1 Grant Thornton Corporate Finance has undertaken a review of the profile of PointsBet for the purpose of preparing this IER. However, given the comprehensive information already available in the Bidder's Statement and the copy of the PointsBet IER within the Scheme Booklet prepared for PointsBet Shareholders in relation to the Initial MIXI Scheme released to the ASX on 8 May 2025, we have omitted a detailed presentation of PointsBet's business and financial performance in this IER.
- 6.2 The PointsBet IER was prepared with access to PointsBet management and directors, as well as confidential information not available to Grant Thornton. Accordingly, we consider it more appropriate for Non-Participating Shareholders to refer to the overview of PointsBet included in the PointsBet IER, which provides a more detailed and informed assessment.
- 6.3 This approach ensures that our IER remains focused, concise and relevant to the purpose of our opinion on the Selective Buy-back. While Grant Thornton is not responsible for the preparation of any sections of the Bidder's Statement or the PointsBet IER and has not verified or signed off on the information therein, we have reviewed the profile of PointsBet as presented in these documents and have no objections to the content provided to Betr Shareholders.

Key announcements since the release of the PointsBet Independent Expert

- 6.4 Between the release of the PointsBet IER on 8 May 2025 and the date of this Report, PointsBet have made only one substantial announcement regarding its financial and operational performance (excluding transaction process developments which we have outlined in Section 2). On 27 June 2025, PointsBet stated that it expected FY25 revenue and normalised EBITDA to be at the bottom of its previously announced guidance ranges; between A\$260 million to A\$270 million for revenue and A\$11 million to A\$14 million for normalised EBITDA (excluding share-based payments and one-off items).

7. Profile of the Combined Business

If Betr acquires more than 50% but less than 90% of PointsBet

- 7.1 Betr has indicated that within the regulatory environment, it would seek to exert control over PointsBet as the majority shareholder. PointsBet would remain a listed company on the ASX, albeit with Betr as its controlling shareholder.
- 7.2 Betr outlines that it would still proceed with a strategic review of PointsBet's operations, assets, and structure, as previously described. However, it also acknowledges that the presence of minority shareholders would influence how certain decisions are made, particularly those requiring shareholder approval or involving related party transactions.

Operational review and integration

- 7.3 In the instance that Betr acquires between a 50% and 90% shareholding in PointsBet, Betr will recommend that the reconstituted PointsBet Board undertakes a review of the following:
- PointsBet's customer data, trading and generosity profiles to improve the net win margin;
 - The outstanding technology platforms, systems and infrastructure to ensure products and the future pipeline are directed towards the Australian marketplace;
 - Commercial contracts, partnerships and arrangements including the divestment of PointsBet's Canada operations; and
 - Synergy realisation or other co-operation opportunities.
- 7.4 The sale of PointsBet's Canada operations is expected to continue under the same circumstances as those outlined in paragraphs 7.11 and 7.11.
- 7.5 The Selective Buy-back at up to A\$80 million will be funded from Betr's existing cash reserves.
- 7.6 Figure 38 sets out the capital structure of Betr in conjunction with different level of acceptance of the Selective Buy-back.

Figure 38 - Betr's capital structure assuming 50% ownership of PointsBet and in conjunction with different level of acceptance of the Selective Buy-back.

Selective Buy-Back Scenario	New Betr			Total Betr			
	Total Betr Shares on issue before the Betr Offer	Shares issued to PointsBet Shareholders under the Betr Offer	Total Betr Shares on issue after the Betr Offer	Number of Betr Shares bought back	Shares on issue after the Selective Buy-Back	Voting power of existing Betr Shareholders (%)	Voting power of Eligible Buy-back Shareholders (%)
Millions of shares							
No Selective Buy-Back	1,025.5	432.0	1,457.6	Nil	1,457.6	70%	30%
A\$80m Selective Buy-Back, 50% uptake	1,025.5	432.0	1,457.6	125.0	1,332.6	77%	23%
A\$80m Selective Buy-Back, 100% uptake	1,025.5	432.0	1,457.6	250.0	1,207.6	85%	15%

Source: Bidder's Statement, GTCF analysis

If Betr acquires 100% of the issued shares of PointsBet

7.7 Neither Betr nor MIXI is currently in a position to trigger compulsory acquisition. As at the date of this Report, both the Betr Offer and the MIXI Offer remain unconditional and open for acceptance and Betr holds 19.6% of PointsBet's issued capital, while MIXI holds 36.72%. However, in the absence of any public indication that either bidder intends to reject the other's offer, this scenario is still possible and it is also important to present here given Betr is seeking Shareholders approval to increase the Selective Buy-back pool to up to A\$200 million if Betr 1) acquires a relevant interest in at least 90% of the shares in PointsBet as a result of the Betr Offer and proceeds to compulsory acquisition; and 2) enters into the Amended NAB Facility and satisfies the conditions for drawdown. On this basis, we have considered and provided below the information about the Combined Business on the basis that Betr acquires a 100% interest in PointsBet.

7.8 The information presented herein, including financial and business, operational and legal information, is based on the information provided by Betr in its Bidder's Statement as well as other publicly available information.

Operational review and integration

7.9 Post-completion, Betr intends to fully consolidate both businesses into a single brand, platform and license following a data-driven assessment of each operation. This integration is expected to enable Betr to realise synergies across technology, operations, marketing and corporate functions. The Combined Business will undergo structural and operational optimisation, with Betr's management systems and processes implemented across the entire business to maximise efficiency and value.

7.10 The Combined Business will have a single management team led by Betr's CEO, Andrew Menz. The Combined Business's executive management team will comprise of existing Betr and PointsBet executives, and potentially other wagering executive. If successful, all directors of PointsBet will be replaced with nominees of Betr.

7.11 To focus on the Australian market, Betr intends to divest their Canadian operations of PointsBet. Betr has received a non-binding, indicative offer from Seminole Hard Rock Digital, LLC to acquire PointsBet's Canadian operations for approximately US\$29.6 million.

7.12 Betr has estimated that a potential combination with PointsBet may deliver approximately A\$44.9 million in annual pre-tax cost synergies, enhancing the profitability of the Combined Business. Refer to Appendix C for further details on the Expected Cost Synergies.

Pro forma capital structure of the Combined Business

7.13 Betr plans to optimise the capital structure of the Combined Business, including:

- Reviewing the Combined Business's aggregated debt facilities and financing arrangements;
- Exploring opportunities to improve the cost and funding terms post-completion; and
- Evaluating capital requirements and capital allocation strategies for the Combined Business.

7.14 Figure 39 sets out the capital structure of Betr in conjunction with different level of acceptance of the Selective Buy-back.

Figure 39 - Betr's capital structure assuming 100% ownership of PointsBet and in conjunction with different level of acceptance of the Selective Buy-back.

Selective Buy-Back Scenario	New Betr		Total Betr				
	Total Betr Shares on issue before the Betr Offer	Shares issued to PointsBet Shareholders under the Betr Offer	Total Betr Shares on issue after the Betr Offer	Number of Betr Shares bought back	Shares on issue after the Selective Buy-Back	Voting power of existing Betr Shareholders (%)	Voting power of Eligible Buy-back Shareholders (%)
Millions of shares							
No Selective Buy-Back	1,025.5	1,142.6	2,168.1	Nil	2,168.1	47%	53%
A\$80m Selective Buy-Back, 50% uptake	1,025.5	1,142.6	2,168.1	125.0	2,043.1	50%	50%
A\$80m Selective Buy-Back, 100% uptake	1,025.5	1,142.6	2,168.1	250.0	1,918.1	53%	47%
A\$200m Selective Buy-Back, 50% uptake	1,025.5	1,142.6	2,168.1	312.5	1,855.6	55%	45%
A\$200m Selective Buy-Back, 100% uptake	1,025.5	1,142.6	2,168.1	625.0	1,543.1	66%	34%

Source: Bidder's Statement, GTCF analysis

Financial information

- 7.15 Section 3.7 of the Notice of Meeting and Explanatory Memorandum prepared by Betr in relation to the Selective Buy-back and released to the ASX on 22 August 2025 provides an overview of pro-forma balance sheet of the Combined Business if Betr acquires 100% of PointsBet based on the balance sheet positions of Betr and PointsBet as at 31 December 2024, adjusted to incorporate: (a) Betr's A\$130 million capital raising finalised in May 2025 and its subsequent acquisition of a pre-bid interest in PointsBet; (b) the all-scrip Offer and ensuing corporate consolidation; and (c) the Selective Buy-Back, modelled at both A\$200 million thresholds.
- 1.2 Should Betr 1) acquire a relevant interest in at least 90% of the shares in PointsBet as a result of the Betr Offer and proceed to compulsory acquisition; and 2) enter into the Amended NAB Facility and satisfy the conditions for drawdown, the aggregate cash pool available under the Selective Buy-back will increase up to A\$200 million, with funding expected to be sourced from the cash reserves of both businesses plus drawdown under the Amended NAB Facility.
- 7.16 Under the scenario that Betr acquires 100% of the issued shares in PointsBet, the appointed Board would have full oversight of the Combined Business's new dividend policy and direction. Guidance is yet to be provided.

8. Valuation methodologies

Introduction

- 8.1 As discussed in Section 1, our fairness assessment involves comparing the fair market value per Betr Share before the Selective Buy-back with the Buy-back Price.
- 8.2 Grant Thornton Corporate Finance has assessed the value of Betr using the concept of fair market value. Fair market value is commonly defined as:

“the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm’s length.”

- 8.3 Fair market value excludes any special value. Special value is the value that may accrue to a particular purchaser. In a competitive bidding situation, potential purchasers may be prepared to pay part, or all, of the special value that they expect to realise from the acquisition to the seller.

Valuation methodologies

- 8.4 RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, schemes of arrangement, takeovers and prospectuses. These include:
- Discounted cash flow and the estimated realisable value of any surplus assets.
 - Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets.
 - Amount available for distribution to security holders in an orderly realisation of assets.
 - Quoted price for listed securities, when there is a liquid and active market.
 - Any recent genuine schemes received by the target for any business units or assets as a basis for valuation of those business units or assets.
- 8.5 Further details on these methodologies are set out in Appendix A to this report. Each of these methodologies is appropriate in certain circumstances.
- 8.6 RG 111 does not prescribe any of the above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert’s skill and judgement and after considering the unique circumstances of the entity or asset being valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question, and the availability of relevant information.

Selected valuation methods

- 8.7 In our fairness assessment, Grant Thornton Corporate Finance has relied on a number of valuation methodologies depending on the valuation assessment as outlined below.

Valuation of Betr on a standalone basis

- *Quoted Security Price Method and capital raising prices* - In the absence of the Betr Offer or Selective Buy-back or other transactions, the trading price of Betr Shares represents the value at which minority shareholders could realise their investment in Betr. The quoted price of listed securities method is based on the Efficient Market Hypothesis which states that the share price at any point in time reflects all publicly available information and will change when new information becomes publicly available. With regards to this, we note that Betr complies with the full disclosure regime required by the ASX. As a result, the market is fully informed about the performance of Betr. In addition, Betr has undertaken several capitals raises in recent times, including a A\$130 million equity raise primarily with institutional investors in April 2025, which enhances the reliability of the Betr Share prices.
- *DCF Method* - We have undertaken a valuation assessment of Betr utilising the DCF Method. Grant Thornton Corporate Finance has had regard to Management Projections for Betr up to 30 June 2028, which we have incorporated into the GT Model, and thereafter extended the forecasts to allow the business to reach a steady state revenue growth and operating EBITDA margin
- *EBITDA Multiple Method* - We have cross-checked our valuation of Betr on a standalone basis under the Quoted Security Price Method and DCF Method using the EBITDA Multiple Method by comparing the EBITDA Multiple implied under our primary approaches with the EBITDA Multiples of the listed peers and comparable transactions.

Valuation of PointsBet on a standalone basis

8.8 In assessing the standalone value of PointsBet, we have considered several reference points for its control value as summarised in Figure 4, including:

- The valuation prepared by the PointsBet Independent Expert in connection with the Initial MIXI Scheme.
- The multiple offers by MIXI and Betr to acquire control of PointsBet.

9. Valuation of Betr on a standalone based on the trading and capital raisings

- 9.1 In our valuation assessment of Betr on a standalone basis, we have considered the trading price of its listed securities on the ASX up to or around the date of this Report. The analysis of the trading price is an exercise of professional judgement that takes into consideration the depth of the market for listed securities, the volatility of the trading price, and whether or not the trading price is likely to represent the underlying value of Betr.

Liquidity analysis

- 9.2 In accordance with the requirements of RG 111, we have analysed the liquidity of Betr Shares before considering them in our valuation assessment. In Figure 40, we have set out the trading volume from August 2024 to July 2025 as a percentage of the total shares outstanding as well as free float shares outstanding.

Figure 40 - Betr liquidity analysis

Liquidity Analysis - Betr				Cumulative		Cumulative	
Month end	Volume traded ('000)	Monthly VWAP (\$)	Total value of shares traded (\$'000)	Volume traded as % of total shares	Volume traded as % of total shares	Volume traded as % of free float shares	Volume traded as % of free float shares
Aug 2024	3,891	0.2043	795	0.7%	0.7%	1.4%	1.4%
Sep 2024	2,464	0.1902	469	0.4%	1.1%	0.9%	2.3%
Oct 2024	6,377	0.2335	1,489	1.1%	2.3%	2.3%	4.7%
Nov 2024	3,430	0.2630	902	0.6%	2.9%	1.3%	5.9%
Dec 2024	3,943	0.3010	1,187	0.7%	3.6%	1.4%	7.3%
Jan 2025	7,069	0.3324	2,350	1.2%	4.8%	2.6%	9.9%
Feb 2025	10,827	0.3568	3,863	1.9%	6.7%	3.9%	13.9%
Mar 2025	7,735	0.3204	2,478	1.3%	8.0%	2.6%	16.5%
Apr 2025	6,275	0.2881	1,808	1.0%	9.0%	2.1%	18.6%
May 2025	11,748	0.3438	4,039	1.9%	10.9%	3.9%	22.5%
Jun 2025	22,505	0.3030	6,820	2.2%	13.1%	4.5%	27.0%
Jul 2025	25,121	0.2937	7,377	2.4%	15.5%	5.1%	32.1%
Min				0.4%		0.9%	
Average				1.3%		2.7%	
Median				1.2%		2.5%	
Max				2.4%		5.1%	

Sources: S&P Global, GTCF analysis.

- 9.3 In relation to the liquidity of the Company and the ability of the market to trade on a fully informed basis, we note that Betr is covered by three investment analysts who provide regular updates on performance to the market on a regular basis, however the level of free float is low is at circa 32.4%¹⁶ and during the last twelve months only approximately 32.1% of the free float shares were traded with an average monthly

¹⁶ Shares held by principals, directors, management and institutional investors (as classified by S&P Global) have been excluded from the total issued capital for the purpose of calculating the free float of Betr Shares as at 25 February 2025.

volume of 2.7% of the total free float shares. The nine largest shareholders of Betr hold an aggregate relevant interest in 69.0% of all the fully paid ordinary shares in the Company.

- 9.4 The level of trading volumes and liquidity in Betr Shares is also low when compared with other listed peers.

Figure 41 - Liquidity benchmarking

Liquidity benchmarking			Average	Average	Cumulative	Cumulative
			volume traded	volume traded	volume traded	volume traded
			as a % of	as a % of free	as a % of	as a % of free
Company	Country	Free float (%)	total shares	float shares	total shares	float shares
BETR Entertainment Limited	Australia	32.4%	1.3%	2.7%	15.5%	32.1%
ANZ gambling companies						
Tabcorp Holdings Limited	Australia	94.5%	6.7%	7.1%	80.1%	84.8%
PointsBet Holdings Limited	Australia	61.9%	8.3%	25.1%	99.8%	301.6%
Aristocrat Leisure Limited	Australia	88.6%	4.5%	5.1%	54.2%	61.2%
The Star Entertainment Group Limited	Australia	71.7%	12.6%	17.6%	151.5%	211.4%
The Lottery Corporation Limited	Australia	98.4%	3.7%	3.8%	44.6%	45.3%
Sky City Entertainment Group Limited	New Zealand	98.7%	1.9%	1.9%	22.2%	22.5%
Jumbo Interactive Limited	Australia	82.7%	7.2%	8.8%	87.0%	105.2%
Average		85.2%	6.4%	9.9%	77.1%	118.9%
Median		88.6%	6.7%	7.1%	80.1%	84.8%
U.S. gambling companies						
Flutter Entertainment plc	United States	99.8%	25.3%	25.4%	304.1%	304.5%
Rush Street Interactive, Inc.	United States	85.9%	41.5%	46.9%	497.4%	563.1%
DraftKings Inc.	United States	97.6%	41.5%	42.6%	498.6%	510.6%
Light & Wonder, Inc.	United States	90.1%	19.0%	21.1%	228.2%	253.3%
Everi Holdings Inc.	United States	96.3%	22.6%	24.0%	271.6%	288.6%
Caesars Entertainment, Inc.	United States	94.9%	49.3%	51.9%	591.3%	623.3%
Wynn Resorts, Limited	United States	78.1%	50.1%	64.8%	600.7%	777.7%
Las Vegas Sands Corp.	United States	49.5%	16.9%	36.1%	202.6%	433.1%
MGM Resorts International	United States	75.7%	36.5%	48.7%	438.2%	583.9%
Boyd Gaming Corporation	United States	70.1%	23.2%	33.4%	278.7%	400.5%
PENN Entertainment, Inc.	United States	98.6%	53.6%	54.5%	642.7%	653.9%
Average		85.2%	34.5%	40.9%	414.0%	490.2%
Median		90.1%	36.5%	42.6%	438.2%	510.6%
Other international gambling companies						
Entain Plc	Isle of Man	88.0%	7.9%	8.9%	94.4%	107.2%
Super Group (SGHC) Limited	Guernsey	51.1%	3.5%	6.8%	41.7%	81.6%
Evoke plc	Gibraltar	58.8%	8.6%	14.6%	102.7%	174.9%
Betsson AB (publ)	Sweden	83.8%	4.4%	5.2%	52.7%	62.9%
Brightstar Lottery PLC	United Kingdom	56.1%	15.1%	26.8%	180.9%	321.1%
FDJ United	France	51.9%	3.2%	6.2%	38.8%	74.8%
Organization of Football Prognostics S.A.	Greece	47.9%	2.1%	4.5%	25.6%	53.6%
Pollard Banknote Limited	Canada	35.7%	1.3%	3.8%	16.1%	45.2%
ZEAL Network SE	Germany	32.7%	0.4%	1.2%	4.7%	14.2%
Average		56.2%	5.2%	8.7%	61.9%	103.9%
Median		51.9%	3.5%	6.2%	41.7%	74.8%

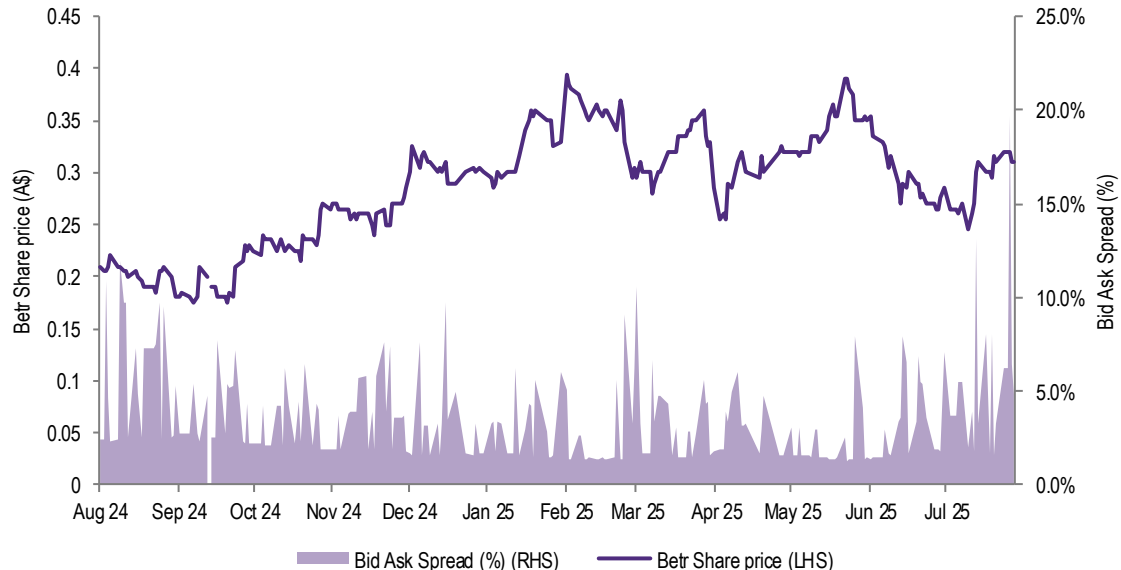
Source: S&P Global, GTCF analysis.

9.5 In relation to Figure 41, we note the following:

- Companies listed in the U.S. exhibit materially greater levels of liquidity (measured by free float percentage and cumulative volume traded as a proportion of both total shares and free float shares) driven by the depth and maturity of the U.S capital markets, robust institutional investor engagement, extensive analyst coverage and the presence of multiple high-frequency trading venues that facilitate efficient price discovery. In light of these dynamics, we have segmented listed gambling operators by their primary listing jurisdiction to enable a more meaningful assessment of Betr's Share liquidity profile within its relevant market context.
- Betr's twelve-month cumulative volume traded as a proportion of free float shares stood at 32.1%, which is below the median for the ANZ gambling companies (84.8%). This does not materially change when the outliers PointsBet and Star Entertainment Group are excluded as the ANZ median still stands at 61.2%. Further, Betr's liquidity profile is low compared with the median observed among international gambling operators listed outside the U.S.

9.6 Where a company's stock is not heavily traded or is relatively illiquid, the market typically observes a difference between the 'bid' and 'ask' price for the stock as there may be a difference in opinion between the buyer and seller on the value of the stock. In Figure 42, we have set out the bid-ask spread of Betr's Shares for the twelve-month period up to or around the date of this Report.

Figure 42 - Bid/Ask Spread of Betr Share's



Sources: S&P Global, GTCF analysis.

9.7 As set out in Figure 42, the historical average and median bid-ask spread of Betr Shares has been circa 3.6% and 4.0% respectively for the twelve-month period up to or around the date of this Report.

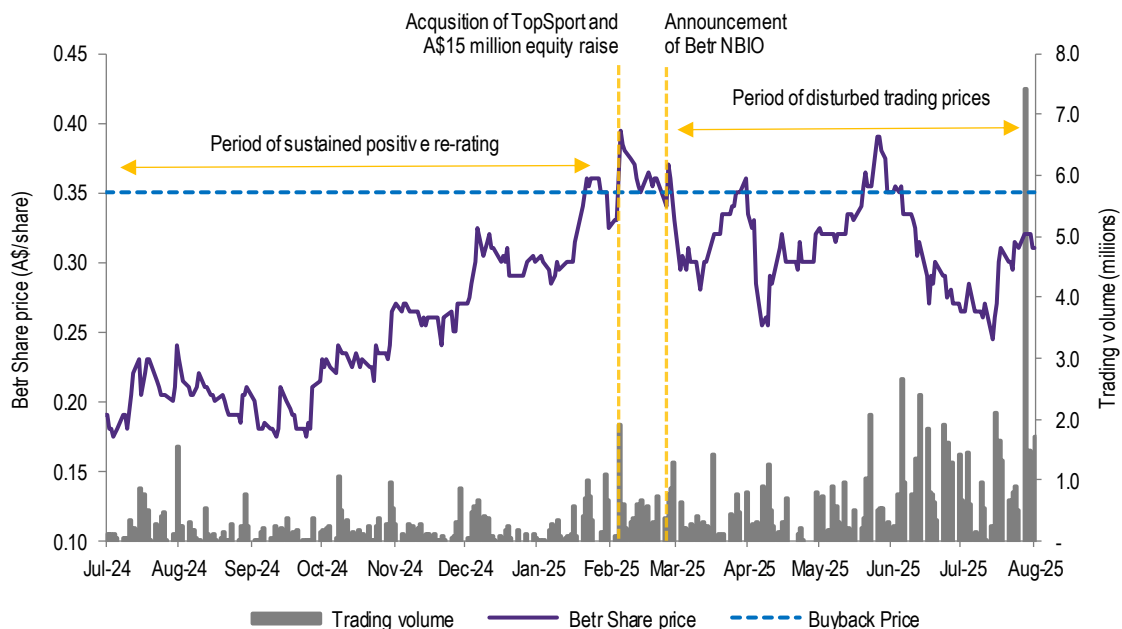
9.8 The analysis suggests that liquidity in Betr's trading prices may be limited. So, whilst in the section below we have still undertaken an analysis of the trading prices, we have mainly relied on the recent equity capital raisings undertaken by Betr which provides better evidence of the market value attributed to the Company by sophisticated and institutional investors. In the last 18-months, Betr has raised:

- A\$130.0 million at A\$0.32 per Betr Share from institutional investors (A\$114.4 million) and retail investors (A\$15.6 million) in April and May 2025 respectively.
- A\$15.0 million at A\$0.34 per Betr Share from institutional investors in February 2025.
- A\$20.0 million at A\$0.21 per Betr Share from institutional and sophisticated investors in April 2024.

Analysis of trading prices

9.9 In Figure 43 we have set out the historical performance Betr Shares following the completion of the BlueBet Merger on 1 July 2024 up to or around the date of this Report.

Figure 43 - Historical trading prices and volume of Betr Shares (1 July 2024 to date of this Report)



Sources: S&P Global, GTCF analysis.

Period of sustained positive re-rating

9.10 Between July 2024 and February 2025, Betr's trading prices increased by over 70%¹⁷. In our opinion, this performance was primarily driven by the following factors:

- **Positive EBITDA outlook and trajectory** - In its 4QFY24 results released in late July 2024, the Company provided guidance for monthly EBITDA profitability in 1H FY25 and full-year positive EBITDA for FY25 (inclusive of synergies and excluding one-off transaction and synergy realisation costs). In December 2024, Betr announced it had achieved positive monthly EBITDA for November, reaffirmed its FY25 guidance, and subsequently reported positive EBITDA for 1H FY25 in January 2025, ahead of schedule, driven by accelerated synergy realisation and strong trading performance. Recording positive EBITDA is a key milestone for high-growth, disruptive wagering operators such as Betr, as it signals to the market their ability to scale efficiently, balancing aggressive customer acquisition with disciplined cost management, thereby validating the sustainability of their growth model.

¹⁷ From A\$0.190 per Betr Share on 1 July 2024 to A\$0.325 per Betr Share on 31 January 2025.

- **Better than expected efficiencies and synergies post-merger** - In its FY24 annual report, the Company announced it had completed platform migration for the Betr/BlueBet merger in just 59 days and ahead of schedule. This milestone is critical, as the majority of Expected Cost Synergies are unlocked following customer migration. In its 1QFY25 results released in late October 2024, Betr identified an additional A\$2.9 million in synergies, increasing the total annual synergy target by 20% to A\$16.9 million. Concurrently, the Company reported a 3% Net Win improvement for Betr customers on the BlueBet platform. This achievement not only crystallises the anticipated value creation from the transaction but also significantly de-risks the synergy delivery pathway.
- **Strategic exit from the US market** - In late August 2024, following a strategic review, the Company announced its exit from the US market, enabling the relocation of between A\$6.0 million to A\$8.0 million per annum to its core Australian operations (excluding one-off exit costs). The North American operating segment has been a material drag on profitability for Betr, recording EBITDA losses of A\$10.4 million in FY24 and A\$8.1 million in FY23. Subsequently, in October 2024, Betr reported minimal regulatory and customer disruption and released a A\$11.2 million provision, creating a one-off positive impact on FY25 EBITDA. Notably, while PointsBet share price fell 21.1%¹⁸ following its announcement to sell its US business, we believe this reaction was driven by specific factors including:
 - Market expectation for a higher sale price, with certain brokers valuing PointsBet US business well above the A\$222 million cash consideration¹⁹; and
 - The deeper integration of PointsBet US operations into its broader growth narrative, with FY22 revenue of A\$98.7 million (33.2% of group revenue).

9.11 On 5 February 2025, Betr Shares surged c. 19.7% upon the Company's announcements of its strategic acquisition of TopSport and a concurrent A\$15.0 million institutional placement. TopSport is a well-established Australian online bookmaker with a 20-year operating history and a loyal customer base. In 1H FY25, it recorded 11,300 Active Customer, A\$198.9 million in turnover and A\$11.8 million Net Win (5.9% margin). The acquisition consideration comprised an upfront payment of A\$10.0 million (70% cash, 30% scrip), supplemented by deferred earn-out payments and performance-based options and potential bonus payments²⁰. To fund the transaction, the Company raised A\$15.0 million via an institutional placement, issuing 44.1 million new shares (7.8% of its issued capital at the time) at A\$0.34 per share. In our opinion, the strong market response, despite the dilutive nature of the placement, was driven by several key factors:

- **Premium offer price and EPS accretion** - The placement was priced at a modest premium to recent trading levels. Generally, equity raises are performed at a discount to recent trading prices to incentivise participating investors. Notably, Betr raised A\$20.0 million in April 2024 in connection with the announcement of the BlueBet Merger at A\$0.21 per Betr Share, representing a 16.0% and 11.1% discount to the Company's last trade price and 30-day VWAP²¹ respectively. This, combined with the

¹⁸ From A\$1.845 per PointsBet Share on 12 May 2023 to A\$1.455 per PointsBet Share on 15 May 2023.

¹⁹ Bell Potter Broker Report dated 27 April 2023 valued PointsBet US business at A\$698 million.

²⁰ In relation to the deferred earn-out payments, TopSport will receive cash payments based on Net Gaming Revenue attributable to eligible TopSport customers on a slide scale over a three-year period, with those amounts between 25-75% of Net Gaming Revenue. In relation to the performance-based incentives, the Company may issue up to 23 million performance options with a nil strike price, based on Net Gaming Revenue attributed to eligible TopSport customers during the relevant testing periods. In relation to the bonus payments, TopSport may receive up to three bonus payments, contingent on the Company's share price reaching certain milestones (A\$0.38, A\$0.50 and A\$0.60) where the amount of each bonus payment will be the difference between the 30-day VWAP prior to the announcement of the TopSport transaction on 5 February 2025 and the relevant share price milestone, multiplied by 1 million.

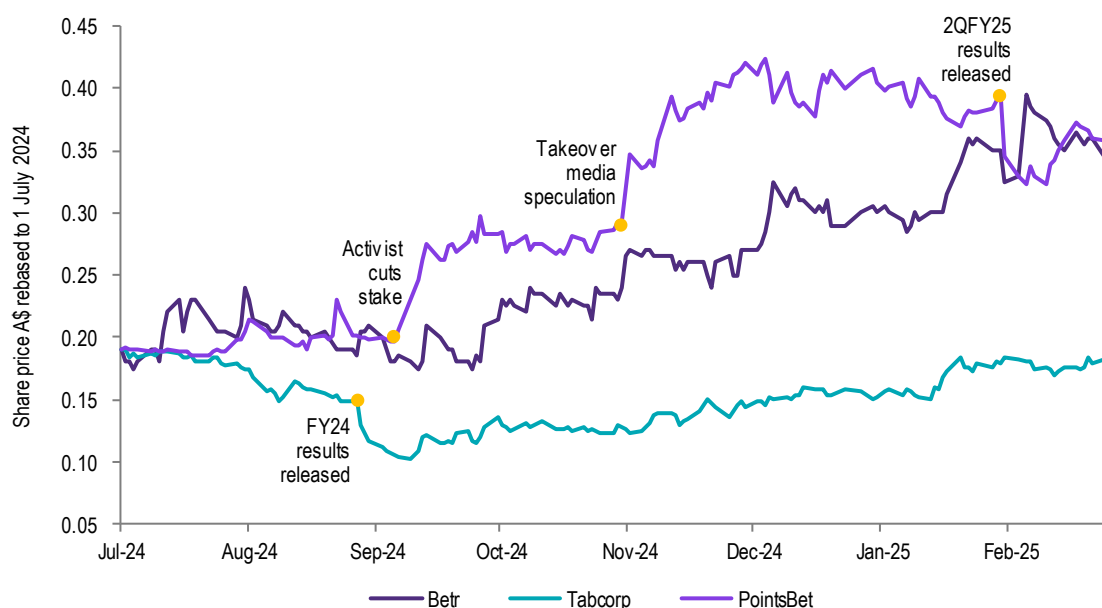
²¹ Based on A\$0.25 per Betr Share on 9 April 2024 (being the last undisturbed share price) and a 30-day VWAP of A\$0.236 per Betr Share up to and including 9 April 2024.

expected pro-forma EPS accretion of over 30% in FY26 and FY27 from the acquisition of TopSport, signalled strong confidence in the transactions value creation.

- **Margin expansion** - The Company expected to operate TopSport at a significantly lower cost (A\$3.4 million per annum versus A\$10.4 million by the vendor), unlocking attractive incremental EBITDA margin improvement. Notably, Betr subsequently overachieved the initial A\$7.0 million annual synergies target by roughly A\$2.0 million (c. 30%). This margin expansion was even before further upside from the future uplift in TopSport Net Win margin (5.9% in 1H FY25) expected to be generated by Betr's superior trading efficiencies and expertise in ensuring promotions/generosities are directed towards the right customers.
- **Market share expansion** - With only 33% customer overlap, the acquisition provided the Company access to a largely untapped user base, including over 80,000 inactive accounts. This positioned the Company closer to the 10% to 15% market share 'sweet spot' typically required by Australian wagering operators to achieve sustainable profitability.
- **Efficient asset acquisition** - Structured as an asset sale, the transaction allowed the Company to acquire only the core revenue-generating assets (such as TopSport's brand, IP, customer database, contracts and selected employees) without assuming legacy technology or people.
- **Strategic alignment** - The deal structure, including performance-based earn-outs and options, aligned vendor incentives with long-term growth. Further, the retention of TopSport's co-owner and highly regarded trader, Tristian Merlehan, as Chief Trading Officer enhanced execution capability.

9.12 To assess whether the positive share price momentum exhibited by Betr Shares up to the announcement of the Betr NBIO was driven by company-specific factors or broader market dynamics, we have benchmarked Betr's trading performance against Tabcorp and PointsBet.

Figure 44 - Betr's trading price versus Tabcorp and PointsBet (rebased to Betr's Share price on 1 July 2024)



Sources: S&P Global, GTCF analysis.

- 9.13 Illustrated in Figure 44, Betr and PointsBet delivered similar returns over the period, rising 78.9% and 76.6%²² respectively, while Tabcorp decline by 3.5%²³. PointsBet performed in line with Betr until early September 2024, until PointsBet share price surged roughly 40%²⁴ following the announcement on 10 September 2024 that activist investor HG Vora Capital Management's sold a 4.6% stake in PointsBet to Nomura Holdings under a cash-settled equity swap, however retained the economic rights associated with the shares. While Betr narrowed this gap in October 2024 following its update on synergies post-merger and exit of the US market, media speculation of a potential takeover of PointsBet in November 2024 pushed PointsBet share price higher, rising roughly 55%²⁵. Betr's share price did not respond to this speculation, indicating the market was unaware of its intentions. Betr's December 2024 price increase was driven by its announcement of positive November EBITDA, reaffirmed FY25 guidance and strong performance during the key spring racing carnival. PointsBet share price subsequently reversed some of its gains, declining roughly 18%²⁶, following the release of its 2QFY25 results in late January 2025.
- 9.14 Conversely, Tabcorp shares declined materially by 30% following the release of its disappointing FY24 results, missing consensus EBITDA due to higher than anticipated market share losses and operating costs and recognised a A\$1.5 billion pre-tax impairment against its NSW and SA wagering assets (A\$786 million) and goodwill relating to its core wagering and media business (A\$746 million). Trading prices of Tabcorp partly recovered in the subsequent months, aided by an update on the revised strategic vision under the newly elected CEO Gullion McLachlan.

Period of disturbed trading prices

- 9.15 On 26 February 2025, shortly after the announcement of the Initial MIXI Scheme, Betr publicly disclosed to the ASX that it had submitted a NBIO to acquire PointsBet via a scheme of arrangement on 18 February 2025. Since then, Betr's share price has experienced notable volatility, reflecting the competitive and increasingly hostile nature of the attempted acquisition of PointsBet. To assess market sentiment and investor response, we have illustrated Betr's share price performance between 26 February 2025 and the date of this Report in Figure 45.

²² From A\$ 0.47 per PointsBet Share on 1 July 2024 to A\$0.83 per PointsBet Share on 25 February 2025.

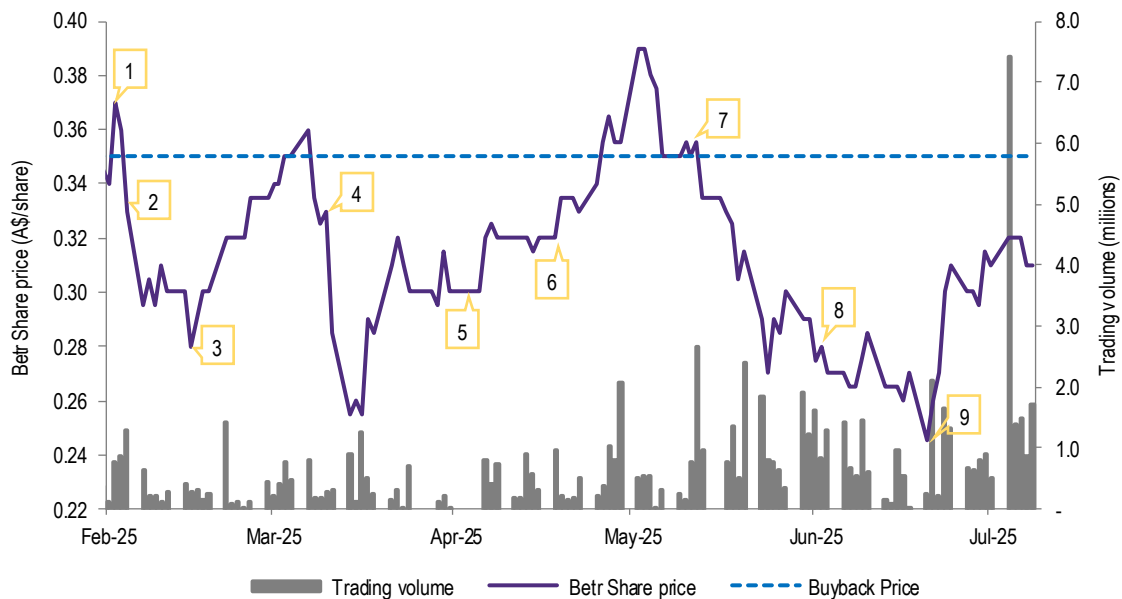
²³ From A\$0.71 per Tabcorp share on 1 July 2024 to A\$0.68 per Tabcorp share on 25 February 2025.

²⁴ From A\$0.49 per PointsBet Share on 5 September 2024 to A\$0.68 per PointsBet Share on 13 September 2024.

²⁵ From A\$0.67 per PointsBet Share on 8 November 2024 to A\$1.04 per PointsBet Share on 29 November 2024.

²⁶ From A\$0.98 per PointsBet Share on 30 January 2025 to A\$0.80 per PointsBet Share on 5 February 2025.

Figure 45 - Historical trading prices and volume of Betr Shares (26 February 2025 to date of this Report)



Sources: S&P Global, GTCF analysis.

9.16 Having regard to Figure 45, we make the following key observations from Betr's share price performance:

- **Note 1** - On 26 February 2025, Betr's share price rose c. 8.8%²⁷, reflecting initial market support for the Betr NBIO, in our opinion, driven by its strategic rationale and the Betr's estimated A\$40 million in annual cost synergies.
- **Note 2** - Momentum reversed the following day following the PointsBet Board's assessment that the NBIO was unlikely to result in a superior proposal relative to the competing offer from MIXI. Key concerns included uncommitted funding, reliance on substantial capital raise and limited validation of cost synergies estimates. Betr's share price fell c. 21.5%²⁸ from 27 February 2025 to 5 March 2025.
- **Note 3** - On 6 March 2025, Betr responded to PointsBet Board's concerns with a detailed disclosure, addressing funding concerns by presenting secured underwriting commitments for a A\$160 million equity facility and advanced progress on securing A\$100 million in debt financing, supported by letters from various credible lenders. Betr also provided a breakdown of its cost synergy estimates. Over the subsequent weeks, Betr's share price rebounded by c. 22%²⁹ from 6 March 2025 to 31 March 2025, in our opinion, reflecting renewed investor confidence in the viability of the Betr NBIO, but also demonstrating the limited depth and liquidity of trading in Betr shares.
- **Note 4** - On 3 April 2025, PointsBet's Board reaffirmed its support for the competing MIXI offer, citing continued doubts regarding Betr's funding capacity, particularly in light of the size of the proposed equity raise relative to its market capitalisation and debt sizing in the context of its negative operational cash flows. Betr's share price fell c. 29%³⁰ from 3 April 2025 to 7 April 2025.
- **Note 5** - On 28 April 2025, Betr announced that it had acquired a relevant interest in 66,013,329 PointsBet (representing 19.9% of PointsBet issued capital at the time. The following day, Betr

²⁷ From A\$0.34 per Betr Share on 25 February 2025 to A\$0.37 per Betr Share on 26 February 2025.

²⁸ From A\$0.37 per Betr Share on 26 February 2025 to A\$0.295 per Betr Share on 5 March 2025.

²⁹ From A\$0.295 per Betr Share on 5 March 2025 to A\$0.360 per Betr Share on 31 March 2025.

³⁰ From A\$0.33 per Betr Share on 3 April 2025 to A\$0.255 per Betr Share on 7 April 2025.

announced a revised proposal to acquire 100% of PointsBet issued capital not already owned by way of scheme of arrangement, which it stated represented an implied equity value of A\$360 million, comprised of A\$260 million cash and A\$100 million in Betr scrip³¹. On 30 April 2025, Betr announced a fully underwritten equity raising of A\$130 million, comprising A\$114.4 million from institutional investors and A\$15.6 million from retail investors

- **Note 6** - On 12 May 2025, PointsBet and Betr entered into mutual due diligence following the declaration by the PointsBet Board, with assistance from its advisers, that the Betr Proposal could reasonably lead to a superior proposal to the competing MIXI Scheme. As a result, Betr share price climbed c. 22%³² from 12 May 2025 to 27 May 2025.
- **Note 7** - Between 3 June 2025 and 17 June 2025, Betr's share price fell c. 24%³³. Over this period, PointsBet announced: 1) MIXI had increased its cash consideration under the Initial MIXI Scheme to A\$1.20 per PointsBet Share (announced on 3 June 2025); 2) MIXI has agreed to make an off-market takeover bid for all PointsBet's issued capital at A\$1.20 per PointsBet Share, with a 50.1% minimum acceptance condition (16 June 2025); and 3) PointsBet Board unanimously rejected the Betr Proposal in favour of the Revised MIXI Scheme (or the MIXI Offer) (16 June 2025).
- **Note 8** - On 26 June 2025, PointsBet announced the Revised MIXI Scheme was not approved by the requisite majority of PointsBet Shareholders and as a result MIXI formally announced the MIXI Offer.
- **Note 9** - Between 14 July 2025 to 31 July 2025, Betr's share price surged c. 27%³⁴ up to or around the date of this Report. Over this period, Betr announced: 1) its 4QFY25 results, including positive full-year FY25 EBITDA between A\$6.9 million to A\$7.1 million and crystallisation of A\$25.9 million in annual synergies post BlueBet Merger and TopSport acquisition (announced on 14 July 2025); 2) its Bidder's Statement setting out the key terms and rationale for acceptance of the Initial Betr Takeover Offer; and 3) an increase in the consideration under the Initial Betr Takeover Offer from 3.81 Betr Share per PointsBet Share to 4.219 Betr Shares per PointsBet Shares.

Conclusion on the trading prices

9.17 The trading performance of Betr shares from late February to July 2025 reveals a clear correlation between price movements and market reactions to developments in the PointsBet takeover process. The graph illustrates nine key inflection points, each corresponding to material announcements or strategic shifts as summarised below:

- At several points, most notably around early March (Note 1), early May (Note 6), and late July (Note 9), Betr's share price surged above A\$0.34 per share, with peaks approaching A\$0.38 per share. These rallies coincided with announcements that either: enhanced the credibility of Betr's proposal (e.g. secured funding, detailed synergy disclosures), signalled strategic progress (e.g. acquisition of a 19.9% stake in PointsBet), or demonstrated operational strength (e.g. positive FY25 EBITDA and crystallised synergies). These movements suggest that the market was pricing in a potential rerating of Betr's equity, driven by the perceived value accretion from the PointsBet transaction and the broader strategic transformation of Betr's business.

³¹ Sourced from Betr's announcement to the ASX on 29 April 2025 titled 'Proposal to acquire PointsBet; launch of A\$130 million equity raise'

³² From A\$0.32 per Betr Share on 12 May 2025 to A\$0.39 per Betr Share on 27 May 2025.

³³ From A\$0.355 per Betr Share on 3 June 2025 to A\$0.27 per Betr Share on 17 June 2025.

³⁴ From A\$0.245 per Betr Share on 14 July 2025 to A\$0.31 per Betr Share on 1 August 2025.

- Conversely, the graph shows pronounced declines in Betr's share price to between A\$0.25 and A\$0.26 per share, during periods of transactional uncertainty or competitive disadvantage. These included: 1) the PointsBet Board's rejection of Betr's NBIO (Note 2 and Note 4); 2) MIXI's enhanced competing offer and takeover bid (Note 7); and 3) the Board's final endorsement of MIXI's proposal. These declines reflect a market reassessment of Betr's likelihood of being able to secure control of PointsBet and the perceived superiority of MIXI's offer.

9.18 However, we also note that the elevated trading volumes observed in recent periods, particularly around key announcement dates, suggests that the share price movements may have been influenced not solely by retail or long-term institutional investors, but by speculative trading activity, including the entry of hedge funds, arbitrageurs and short sellers into the shareholding register. In contested or complex corporate transactions such as this one, hedge funds and event-driven arbitrageurs often seek to exploit short-term price dislocations and deal-related volatility. These participants are generally less concerned with long-term fundamentals and more focused on transactional catalysts, which can lead to amplified price movements around announcement dates. For instance, a hedge fund anticipating a successful bid may aggressively accumulate shares, driving up prices, while others may exit positions rapidly upon signs of deal failure, contributing to sharp declines. Such behaviour can result in price volatility that is disconnected from intrinsic value, particularly in stocks with limited liquidity and depth, conditions that appear to apply to Betr. Moreover, the short-term nature of these trades, combined with the binary outcomes typical of takeover scenarios, means that prices can swing significantly in response to even marginal shifts in perceived deal certainty. This dynamic reinforces the need for caution when interpreting trading prices as indicators of fair market value.

9.19 In our opinion, it is also not appropriate to rely on the troughs in Betr's trading prices, particularly those in the A\$0.24 to A\$0.26 per share range, as indicators of value. These prices, observed during periods of heightened transactional uncertainty and market volatility, do not reflect the fundamental value of the business when adjusted for the impact of the capital raising and strategic developments. Betr's market capitalisation at these trough prices ranged between c. A\$246 million and A\$267 million³⁵. However, this market capitalisation includes the recently raised A\$130 million in cash. When this cash component is deducted³⁶, the adjusted market capitalisation falls to between c. A\$116 million and A\$137 million³⁷, representing the implied value of the business excluding the capital raised which is equivalent to a price per Betr Share between c. A\$0.19 and A\$0.22³⁸. This is materially below the trading prices observed prior to Betr's approach to PointsBet on 26 February 2025 as set out in Figure 46. Such a valuation would imply a material deterioration in the value of the underlying business despite the financial, strategic and integration successes communicated by Betr to the market recently and it does not seem reasonable.

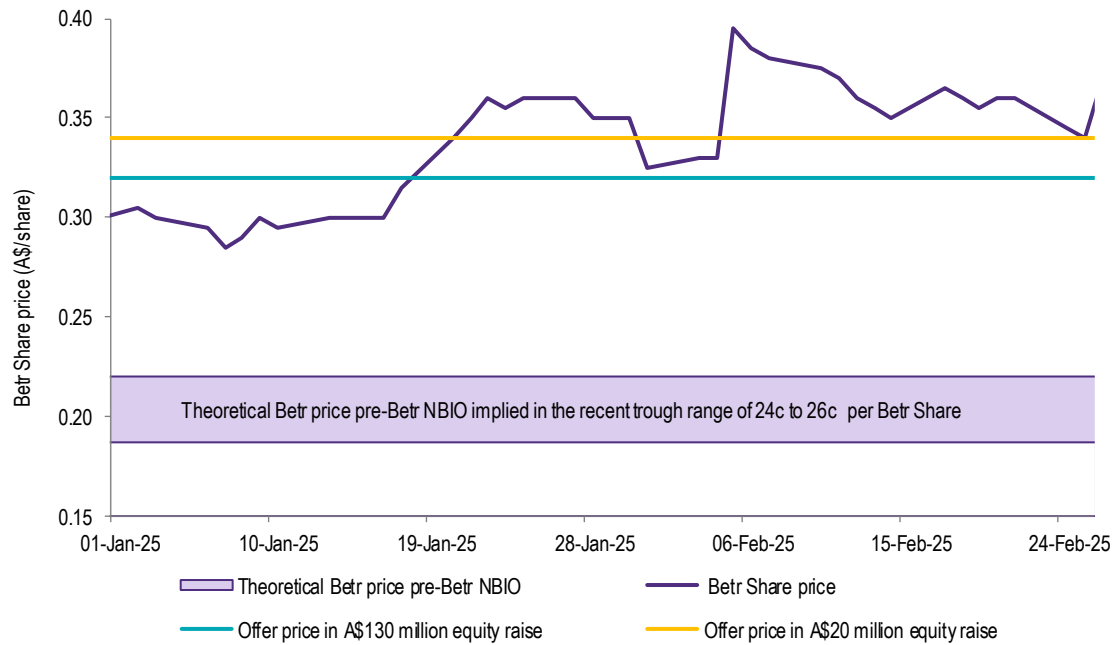
³⁵ Based on the trading price per Betr Share of A\$0.24 and A\$0.26 and total number of Betr Shares on issue as at the date of this report of 1,025,517,716.

³⁶ We note that A\$130 million is before the capital raising costs, however, part of the cash raised was used to acquire a 19.6% interest in PointsBet at a price between A\$1.05 and A\$1.10 per PointsBet share whereas the MIXI Offer is a cash consideration of A\$1.20 per share. For the purpose of this illustrative exercise, we have assumed that the transaction costs will be largely offset by the appreciation in the value of the investment in PointsBet.

³⁷ Based on the market capitalisation of A\$246 million and A\$267 implied in the trough prices per Betr Shares of A\$0.24 and A\$0.26, less the A\$130 million cash raised as part of the institutional placement and entitlement offer to retail and institutional investors.

³⁸ Based on the adjusted market capitalisation and the total number of Betr Shares on issue before the A\$130 million institutional placement and entitlement offer of 619,170,611.

Figure 46 - Theoretical Betr price pre-Betr NBIO implied in recent trough relative to historical trading price per Betr Share and offer prices in recent equity raises

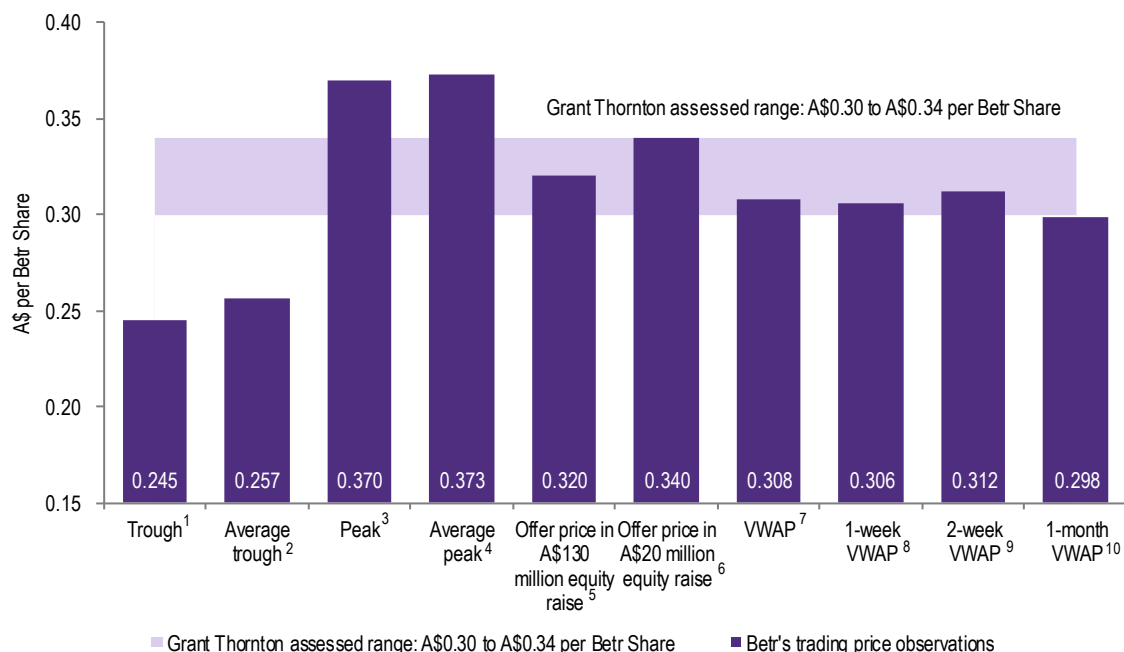


Source: S&P Global, GTCF analysis.

Notes: 1) Refer to paragraph 9.19 for details on the calculation of the adjusted price per Betr Share illustrated in the figure.

- 9.20 As set out in relation to Figure 46, the theoretical Betr price pre-Betr NBIO implied in the recent trough range of 24c to 26c per share would be between c. A\$0.19 and A\$0.22 per Betr Share which is materially below the historical undistributed trading prices of Betr shares prior to the announcement of the Betr NBIO. Accordingly, we have largely attributed these large negative price swings to hedge funds, arbitrageurs and other volatility associated with the low liquidity of Betr Shares.
- 9.21 In order to assist in estimating an appropriate share price range for Betr, we have illustrated in Figure 47 various price reference points over different time periods and in conjunction with different events.

Figure 47 - Grant Thornton assessed price per Betr Share relative to key trading price observations since the announcement of the Betr NBIO on 26 February 2025



Source: S&P Global, ASX Announcements, GTCF analysis.

Notes: 1) Trough represents the lowest Betr Share price between 26 February 2025 and 7 August 2025 of A\$0.245 per Betr Share on 14 July 2025. 2) Average trough represents the average of the three lowest Betr Share prices between 26 February 2025 in Betr's trading price and 7 August 2025, being A\$0.245 per Betr Share on 14 July 2025, A\$0.255 per Betr Share on 7 April 2025 and A\$0.270 per Betr Share on 30 June 2025. 3) Peak represents the higher Betr Share price between 26 February 2025 and 7 August 2025 of A\$0.390 per Betr Share on 26 May 2025. 4) Average peak represents the average of the three highest Betr Share prices between 26 February 2025 in Betr's trading price and 7 August 2025, being A\$0.390 per Betr Share on 26 May 2025, A\$0.37 per Betr Share on 26 February 2025 and A\$0.36 per Betr Share on 31 March 2025. 5) A\$0.32 per Betr Share represents the offer price in which A\$130 million cash was raised via a placement with institutional placement and entitlement offer with institutional and retail investors in April and May 2025. 6) A\$0.34 per Betr Share represents the offer price in which A\$20 million cash was raised via a placement with institutional and sophisticated investors in February 2025. 7) VWAP represents the VWAP of Betr Shares from 26 February 2025 up to and including 7 August 2025. 8) 1-week VWAP represents the VWAP of Betr Shares 1-week (7 days) up to and including 7 August 2025. 9) 2-week VWAP represents the VWAP of Betr Shares 2-weeks (14 days) up to and including 7 August 2025. 10) 1-month VWAP represents the VWAP of Betr Shares 1-month (30 days) up to and including 7 August 2025.

- 9.22 Based on the discussions above and in particular the behaviours of the trading prices of Betr in the recent period which have been affected by significant volatility, potential speculation from hedge funds and arbitrageurs and the entrenched low liquidity, in assessing the fair market value of Betr based on the trading prices, we have placed greater reliance on the pricing outcomes of Betr's recent capital raisings. These raisings were conducted with institutional and retail investors under arm's length conditions, involved meaningful capital commitments, and the April raising was undertaken with full knowledge of the potential PointsBet transaction and its implications.

10. Valuation of Betr on a standalone based on the DCF Method

- 10.1 Grant Thornton Corporate Finance was provided with Management's Projections, comprising Management's board approved FY26 Budget and the Management Projections for FY27 and FY28, which we have integrated into our GT Model. Thereafter, we have extended the forecasts to allow the business to reach a steady state revenue growth and operating EBITDA margin. Our valuation assessment is based on the net present value of the nominal post-tax, free cash flows to the enterprise.
- 10.2 Management Projections have been prepared on a post-AASB16 basis. As a result, lease payments are excluded from operating cash flows. Accordingly, for the purpose of our valuation, we have captured the cost of the rent expense by incorporating the carrying value of total lease liabilities on balance sheet into our net debt/(cash) position.
- 10.3 In accordance with the requirement of RG111, we have undertaken a critical analysis of the Management Projections before relying on them for the purpose of our valuation assessment. Specifically, we have undertaken the following procedures:
- Reviewed the historical and YTD financial performance of Betr, comparable companies' estimates and trends, as well as risks and opportunities in the industry.
 - Conducted high level checks, including limited procedures in relation to the mathematical accuracy of the model.
 - Tested certain key revenue and margin assumptions underlying the Management Projections against those of comparable listed peers.
 - Performed a broad review, critical analysis and benchmarking with the historical performance of Betr and current trends in the industry.
 - Held discussions and interviews with Management of the Company.
- 10.4 Whilst Grant Thornton Corporate Finance believes the assumptions underlying Management Projections are reasonable and appropriate to be adopted for the purpose of our valuation, we have not disclosed them in our IER as they contain commercially sensitive information and they do not meet the requirements for presentation of prospective financial information as set out in ASIC Regulatory Guide 170 "Prospective Financial Information".
- 10.5 The assumptions adopted by Grant Thornton Corporate Finance do not represent projections by Grant Thornton Corporate Finance but are intended to reflect the assumptions that could reasonably be adopted by industry participants in their pricing of similar businesses. We note that the assumptions are inherently subject to considerable uncertainty and there is significant scope for differences of opinion. It should be noted that the value of Betr on a standalone could vary materially based on changes to certain key assumptions.

Key valuation assumptions

Wagering revenue

- 10.6 Wagering revenue growth is driven by two key levers being 1) expansion in annual turnover, reflecting increased customer engagement and betting activity; and 2) enhancement of Net Win margin, indicating improved profitability per dollar wagered.

Annual turnover

- 10.7 The annual turnover is expected to grow at a CAGR of 8.0% between FY25 to FY28 which is supported by the following:
- It is broadly in line with market consensus, which forecasts annual turnover to grow at a 12.2% CAGR from FY25 to FY27 as set out in Figure 48. The GT Model adopts a slightly more conservative 10.8% CAGR over the same period.

Figure 48 - Market consensus for annual turnover growth of Betr

Annual turnover growth		FY26	FY27	CAGR FY25-27
% (unless stated otherwise)	Report date	Forecast	Forecast	Forecast
Broker 1	18-Jul-25	21.9%	3.4%	12.2%
Broker 2	27-May-25	19.3%	5.5%	12.2%
Median		20.6%	4.4%	12.2%

Source: Various brokers.

Notes: 1) The brokers reports relied upon in our benchmarking exercise were prepared following the completion of the TopSport acquisition on 1 April 2025 and therefore reflect the growth profile and outlook of the enlarged group, inclusive of TopSport.

- The Company is expected to realise significant turnover growth in FY26 from the full-year contribution of the Betr/BlueBet and TopSport platforms migrations, completed in August 2024 and April 2025 respectively. These migrations create a low comparative base in FY25, thereby driving significant growth in FY26. Notably, TopSport alone is forecast to contribute roughly 50% of the A\$ value of turnover growth in FY26, highlighting that the majority of above-market growth is M&A driven rather than organic. Excluding the annualisation effects from the Betr/BlueBet merger and TopSport acquisition, Management Projections imply a more modest organic CAGR of 4.1% from FY25 to FY28.
- Betr operates as a high-growth disruptor within the Australian online wagering sector, one of the most active and lucrative gambling markets globally. As discussed in Section 4, Australians lead the world in per capita gambling spend. The Australian online wagering market has demonstrated exceptional momentum, growing at a 22.5% CAGR from FY19 to FY23 and reaching successive record highs. While growth is expected to moderate, the market remains resilient, with consensus forecasting a steady CAGR of roughly 5% through to 2030³⁹. This sustained expansion will be underpinned by rising discretionary incomes, accelerating digital innovation and increasing online engagement, factors that align with Betr's strategy. Given Betr's continued focus on racing wagering, which is expected to grow at a slower pace than sports wagering, albeit representing a larger portion of the total wagering market, we consider the 4.1% organic CAGR in turnover implied in Management Projections to be appropriately conservative.

³⁹ Based on the forecasts of Regulus Partners (sourced from Entain FY24 investor presentation) and Macquarie Research (sourced from Tabcorp broker report dated 11 December 2024).

- The FY26 turnover forecast has been conservatively recalibrated to exclude a material proportion of FY25 activity linked to clients who are now inactive or have closed their accounts. This adjustment reflects a prudent assumption that such turnover will not recur, ensuring projections are grounded in reliable revenue base.
- Strategic investment in marketing, product innovation and customer experience are expected to underpin Betr's growth trajectory. The refreshed brand strategy, targeting casual punters and positioning Betr as a next generation wagering brand, aims to drive higher retention, engagement, and share of wallet across both managed and recreational segments. Through creative campaigns, premium live sports sponsorships, and targeted reactivation efforts (including roughly 80,000 inactive TopSport accounts), the Company is well-placed to capture market share from incumbents and build sustained momentum among a progressive, digitally engaged audience.

10.8 For FY29 & beyond, we have assumed Betr will grow at an annual growth rate of 5.0% up to FY30 supported by expansion of its market share in the broader Australian wagering sector, including the higher-growth sports wagering sector. Thereafter, we have reduced the perpetual growth rate to 3.0% in line with the high-end of the RBA's inflation target. Overall, this implies a CAGR in organic turnover of 3.8% from FY26 to FY30, which we consider reasonable having regard to the following:

- It is significantly more conservative relative to consensus forecasts of 5% annual growth through to 2030⁴⁰ for the Australian wagering market, reflecting the racing wagering sector focus of Betr.
- It implies an organic 10-year CAGR of 3.3% from FY26 to FY36, which is conservative relative to the 10-year turnover CAGR adopted by the PointsBet Independent Expert in its valuation of PointsBet Australia of roughly 4%⁴¹.
- It is in line with the terminal growth rate adopted for Betr of 3.2% by one of the brokers⁴².

Net Win margin

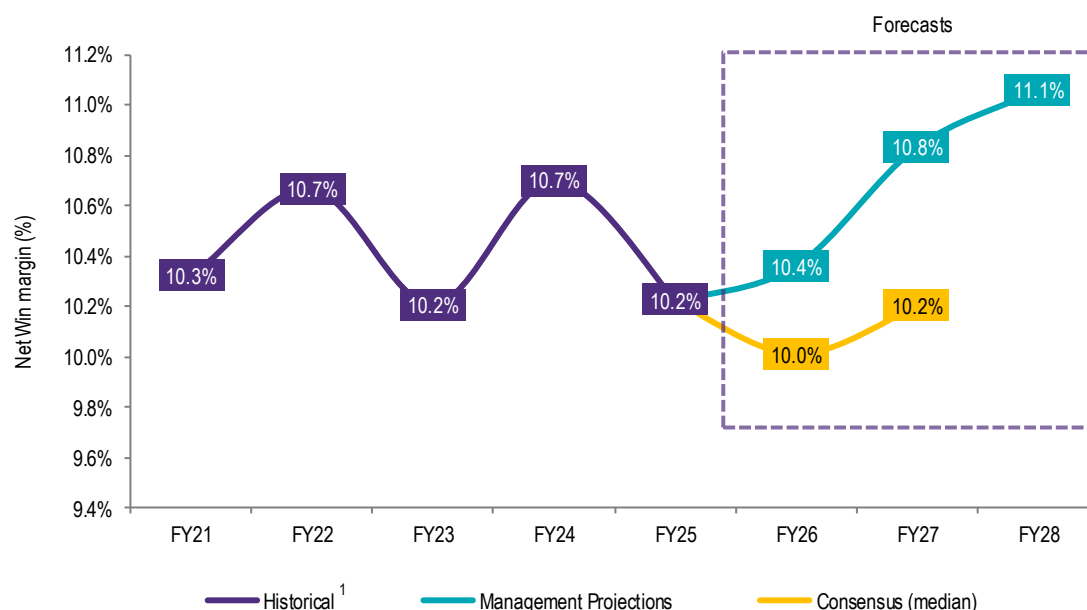
10.9 Management Projections forecast a steady improvement in Net Win margin over the discrete period, reaching 11.1% in FY28 as set out below.

⁴⁰ Based on the forecast 5% CAGR from Regulus Partners from 2024 to 2028 (sourced from Entain FY24 investor presentation) and 4.7% CAGR from Macquarie Research from 2024 to 2030 (sourced from Tabcorp broker report dated 11 December 2024).

⁴¹ Under the PointsBet IER, an average annual growth rate of 4.0% was adopted for the net revenue of PointsBet Australia, which was the same as net win. Accordingly, we can infer from that the average annual growth in turnover is also 4.0%.

⁴² Broker report dated 27 May 2025. This is the only broker of Betr which discloses its terminal growth rate assumption.

Figure 49 - Net Win margin of Betr forecast in Management Projections vs market consensus



Source: Management Projections, various brokers, ASX announcements, GTCF analysis.

Notes: 1) Historical Net Win margin of Betr relates only to the Australian business and excludes the discontinued US business.

- 10.10 Net Win margin improvement is expected to be supported by the removal of significant one-off migration-related generosity bonuses given to customers in FY25 as part of the customer migration process, coupled with trading efficiencies to ensure promotions/generosities are directed towards the right customers. Adjusting for these one-off bonuses, Betr achieved a Net Win margin of 10.4% in FY25, with a strong 10.8% in 1HFY25. While this adjusted view does not fully account for potential turnover impacts post-bonus removal, it offers a clearer lens into the underlying margin strength of the Company.
- 10.11 The Net Win margins in the Management Projections are above the Net Win margins forecast for PointsBet, which however has historically lagged industry operators such as Betr, SportsBet and Tab, as set out in Figure 50. Further, it is materially below the historical Net Win margins recorded by SportsBet and Tabcorp (digital wagering business only) which is expected given that despite having a relatively more comparable product mix focus on racing, they exhibit greater scale, brand value and market position to Betr. Market consensus does not provide Net Win margin forecasts for the Sportsbet and Tabcorp digital wagering platforms.

Figure 50 - Historical and forecast Net Win margin of specific industry operators

Net Win margin benchmarking	FY22	FY23	FY24	FY25	FY26	FY27	FY28
% (unless stated otherwise)	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast
Betr ¹	10.7%	10.2%	10.7%	10.2%			11.0%
PointsBet (low) ²	8.5%	8.0%	8.7%	10.0%	10.0%	10.0%	Nmf
PointsBet (high) ³	8.5%	8.0%	8.7%	10.3%	10.4%	10.4%	Nmf
SportsBet ⁴	12.2%	13.1%	14.1%	Nmf	Nmf	Nmf	Nmf
Tabcorp ⁵	13.4%	12.3%	12.7%	Nmf	Nmf	Nmf	Nmf

Sources: Public disclosures and announcements, Various brokers, PointsBet IER.

Notes: 1) Historical Net Win margin of Betr relates only to the Australian business and excludes the discontinued US business. 2) PointsBet low case reflects the Net Win margins forecast by the PointsBet Independent Expert for the PointsBet Australia business in its IER in relation to the Initial MII Scheme. 3) PointsBet high case reflects the Net Win margins forecast by the median of market consensus. 4) SportsBet historical Net Win margin has been calculated by grossing up its revenue for GST. 5) Tabcorp Net Win margin reflects its digital wagering business and excludes the non-comparable cash/venue wagering operations which exhibit considerably higher Net Win margins. 6) Nmf refers to non-meaningful.

10.12 We have assumed that Betr will retain a Net Win margin of roughly 11% in FY29 & beyond.

EBITDA margin

10.13 Grant Thornton Corporate Finance has estimated EBITDA margins will improve over the discrete period, underpinned by the Company's transition towards operational scale and disciplined cost management. As annual turnover growth moderates with increasing scale, Betr is expected to unlock economies of scale, enabling a reduction in growth related expenditure such as marketing and advertising and research and development. This structural shift is complemented by its strategic exit of the US market, which has historically been a material drag on profitability for Betr, recording EBITDA losses of A\$10.4 million in FY24 and A\$8.1 million in FY23, and allow the Company to focus on its core Australian market.

10.14 Management Projections forecast a steady improvement in EBITDA margins over the discrete period from FY26 to FY28, primarily driven by a reduction in the proportion of marketing costs and employee costs as a proportion of revenue given the largely fixed cost nature of Betr and other industry participants business models. We consider these forecasts reasonable given they are closely in line with the consensus estimates set out in Figure 51.

Figure 51 - Market consensus for EBITDA margin of Betr

EBITDA margin (post-AASB16)		FY26	FY27
% (unless stated otherwise)	Report date	Forecast	Forecast
Broker 1	18-Jul-25	12.6%	14.9%
Broker 2	27-May-25	9.6%	13.1%
Broker 3	1-May-25	12.6%	Nd
Median		12.6%	14.0%

Source: Various brokers.

Notes: 1) The brokers reports relied upon in our benchmarking exercise were prepared following the completion of the TopSport acquisition on 1 April 2025 and therefore reflect the profitability profile and outlook of the enlarged group, inclusive of TopSport.

10.15 For FY29 and beyond, we have assumed EBITDA margins will gradually improve over the remainder of the discrete period, reaching a long-term sustainable EBITDA margin between 16% and 18% in the terminal year. We consider this steady-state margin reasonable based on the following:

- It is lower than both historical and forecast EBITDA margins for SportsBet, which exhibits similar product mix to Betr and already operates at scale, as set out in Figure 52, holding an estimated 40-45% market share in the Australian online wagering sector. Further, we note that these EBITDA margin forecasts for Sportsbet are before allocation of group corporate costs.

Figure 52 - Market consensus for EBITDA margin of Sportsbet

EBITDA margin (post-AASB16)	CY25	CY26	CY27	CY28	CY29	CY30
% (unless stated otherwise)	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Broker 1	21.6%	22.1%	22.6%	22.6%	22.6%	22.5%
Broker 2	19.8%	20.2%	Nmf	Nmf	Nmf	Nmf
Broker 3	20.5%	20.6%	20.6%	Nmf	Nmf	Nmf
Median	20.5%	20.6%	21.6%	22.6%	22.6%	22.5%

Source: Various brokers.

- With a largely fixed cost base, Betr is well-positioned to benefit from significant operating leverage as it scales. Under the perpetual growth assumption of 3%, we anticipate meaningful reductions in

marketing spend as a percentage of revenue, supporting margin expansion over time. Management Projections forecast marketing spend as a % of revenue to reduce from 14.7% in FY25 to 12.9% in FY28, signalling further upside in marketing spend efficiencies.

- The margin trajectory aligns with assumptions adopted in the PointsBet IER for the PointsBet Australia business, which projects EBITDA margins to improve from 13% in FY24 to around 18.5% by FY34 under its base case⁴³.
- It remains conservative relative to the 20% to 30% EBITDA margin typically observed among mature, established wagering operators in developed markets which we believe it is appropriate as Betr delivered its first full-year positive normalised EBITDA in FY25 (c. A\$7.0 million), post the Betr/BlueBet merger. Whilst a key milestone, we note that 1) this result included significant normalisations of one-off costs; and 2) the business has yet to reach the scale and efficiency of established operators and execution risk remains as it transitions towards maturity.

Capital expenditure

10.16 Capital expenditure of Betr comprises software development capital expenditure and PPE capital expenditure, primarily directed to maintain the Betr platform and in-house tech stack. We have forecast capital expenditure across the discrete period at 2.0% of revenue, which we consider reasonable given:

- It is in line with the median of market consensus for FY26 and FY27 as set out in Figure 53.

Figure 53 - Market consensus for capital expenditure % revenue of Betr

Capex as % revenue % (unless stated otherwise)	Report date	FY26 Forecast	FY27 Forecast
Broker 1	18-Jul-25	2.1%	Nd
Broker 2	27-May-25	2.1%	2.1%
Broker 3	1-May-25	2.2%	2.3%
Median		2.1%	2.2%

Source: Various brokers.

Notes: 1) The brokers reports relied upon in our benchmarking exercise were prepared following the completion of the TopSport acquisition on 1 April 2025 and therefore reflect the capex profile and outlook of the enlarged group, inclusive of TopSport.

- Whilst at a discount to the capital expenditure forecasts for the Tier 2 peers, based on % of revenue, as set out in Figure 53, we do not consider this unreasonable given: 1) The capital expenditure forecasts for the Tier 2 peers is inclusive of any M&A capital expenditure which is not captured in the 2.0% of revenue adopted; 2) Management have advised us that the Betr platform is less capital intensive relative to most platforms of market operators; and 3) The Tier 2 peers are significantly larger, offer broader services than Betr, operate in other geographical markets with different levels of competition and regulations, which in aggregate limits their overall comparability.

⁴³ Sourced from the PointsBet IER released to the ASX on 8 May 2025.

Figure 54 - Market consensus for capital expenditure % revenue of Tier 2 peers

Capex benchmarking - % of revenue	FY25 Forecast	FY26 Forecast	FY27 Forecast	FY28 Forecast
Flutter	4.5%	4.7%	4.2%	4.4%
Emtaom	6.2%	5.6%	5.5%	6.0%
Super Group	4.6%	4.7%	4.4%	Nmf
Evoke	6.0%	5.9%	5.7%	4.8%
Betsson	4.1%	4.5%	4.5%	Nmf
Average	5.1%	5.1%	4.9%	5.1%
Median	4.6%	4.7%	4.5%	4.8%

Source: Various brokers, S&P Global.

Notes: 1) The capital expenditure and revenue forecasts is based on the median of consensus estimates sourced from S&P Global as at 6 August 2025.

Other assumptions

- **Terminal value** - As discussed above, we have assumed Betr will grow at a perpetual growth rate of 3.0% in line with the high-end of the RBA's inflation target. As set out in Figure 55 this is in line with the terminal growth rates adopted by market consensus in valuing Betr and its trading peers, as well as Management for impairment testing purposes.

Figure 55 - Benchmarking terminal growth rate assumption adopted for Betr

Broker benchmarking - Terminal growth rate	Report date	Terminal growth rate (%)
Betr		
FY25 impairment testing	30-Jun-25	2.50%
Broker 2	27-May-25	3.20%
PointsBet		
Grant Samuel IER	8-May-25	2.50%
Tabcorp¹		
Broker 1	26-Mar-25	2.75%
Broker 2	21-Feb-25	2.50%

Source: Various brokers, Management, GTCF analysis.

Notes: 1) The terminal growth rate forecasts adopted for Tabcorp is on a group basis. Brokers do not provide a terminal growth rate specifically for its wagering and media segment. Notwithstanding this, the wagering and media segment has historically and is forecast to account for the majority of group revenue (over 90%). Accordingly, we do not consider this an unreasonable directional benchmark for the purpose of our valuation assessment.

- **Standalone cost synergies** - We have valued the Company on a 100% control basis and accordingly have incorporated in our valuation cost synergies that would be available to a pool of potential purchasers. We have estimated these cost synergies at A\$6.0 million per annum and mainly in relation to the gradual elimination of duplicate functions and other costs associated with being a listed company (i.e., ASX fees, director fees, audit fees, share registry costs and investor relation costs). We note that whilst Betr has identified additional cost synergies in its acquisition of PointsBet, for the purpose of our valuation assessment, we have reflected the synergies available for a generic pool of potential purchasers as we apply a generic control premium to get to a minority value per Betr Share.
- **Tax rate** - We have assessed Betr's tax expense at 30.0% in line with the corporate tax rate in Australia for a pool of potential purchasers. In our valuation assessment, we have attributed only 50% of the

value to the existing tax losses of the Company of approximately A\$30.0 million as at 30 June 2025 to take into account the risk embedded in their full utilisation for a pool of potential purchasers.

- **Discount rate** - We have adopted a discount rate of between 11.00% and 12.00% based on the WACC (refer to Appendix B for further details on the assessment of the discount rate range). In computing the WACC, we have applied a company specific risk premium of 0.50% and 1.00% at the low and high end of the range, respectively, to reflect the risk inherent in the cash flows, specifically the ability of the Company to achieve its growth forecasts and improved margins.. Having regard to Figure 56, we consider our discount rate assessment supported by the following:
 - It is broadly in line with the discount rate adopted by one of the brokers for Betr (12.30%), after taking into account the stronger growth profile forecast by this broker compared to Management Projections (turnover CAGR of 12.2% versus 10.8% from FY25 to FY27 respectively).
 - It is consistent with the discount rate adopted in the PointsBet IER as part of the valuation of the PointsBet Australia business (between 11.00% and 12.00%, mid-point 11.50%), which exhibits a comparable growth and profitability profile relative to Betr, albeit with stronger focus on the high-growth, low Net Win margin sporting wagering sector.
 - It is at a premium to the discount rates adopted by brokers for Tabcorp (median 8.60%), which we consider reasonable given its significant size, operating history, brand value and market position relative to Betr.

Figure 56 - Benchmarking analysis for Betr's discount rate

Benchmarking analysis - WACC		
	Report date	WACC (post-tax)
Betr		
FY25 impairment testing	30-Jun-25	9.60%
Broker 2	27-May -25	12.30%
Pointsbet		
Grant Samuel IER ¹	8-May-25	11.50%
Tabcorp²		
Broker 1	26-Mar-25	8.40%
Broker 2	21-Feb-25	8.30%
Broker 3	20-Feb-25	9.10%

Source: Various brokers, PointsBet IER, Management, GTCF analysis.

Notes: 1) In the PointsBet IER a discount rate between 11.0% and 12.0% was adopted as part of its valuation of the PointsBet Australia business (mid-point 11.5%). 2) The WACC adopted for Tabcorp is on a group basis. Brokers do not provide a WACC specifically for its wagering and media segment. Notwithstanding this, the wagering and media segment has historically and is forecast to account for the majority of group revenue (over 90%). Accordingly, we do not consider this an unreasonable directional benchmark for the purpose of our valuation assessment.

Pre-Bid Stake

- 10.17 In Figure 57 we have set out our calculation of the fair market value of the Pre-Bid Stake held by Betr as at the date of this Report. This interest in PointsBet is essentially a surplus asset which we have added onto the assessed enterprise value of Betr on a control basis in our determination of the value per Betr Share on a standalone basis.

Figure 57 - Fair market value of the Pre-Bid Stake

Fair market value of the Pre-Bid Stake A\$m (unless stated otherwise)	Reference	Low	High
Fair market value of each PointsBet Share (control basis) (A\$/PointsBet Share)	<i>Note 1</i>	1.10	1.20
Number of PointsBet shares held by Betr in the Pre-Bid Stake (#)	<i>Section 2</i>	66,013,329	66,013,329
Fair market value of the Pre-Bid Stake (control basis)		72.6	79.2

Source: PointsBet IER, Management, GTCF Analysis.

- 10.18 *Note 1* - In calculating the fair market value of the Pre-Bid Stake, we have had regard to the adopted control value for PointsBet between A\$1.10 (being the high-end of the value range assessed by the PointsBet Independent Expert) and A\$1.20 (being the Initial MIXI Offer noting that it included a minimum acceptance condition of 50.1%, which was subsequently removed per the MIXI Offer) which was based off a number of references point for the control value of PointsBet as set out in Figure 4.

TopSport earn out consideration

- 10.19 On 1 April 2025, the Company successfully completed the acquisition of select assets of TopSport. In consideration, the Company paid upfront cash consideration of A\$10.0 million (70% cash / 30% scrip) and structured a performance-linked earn-out and bonus arrangement designed to incentive long-term growth. The transaction terms establish that if the Earn Out Payments in the first two years do not result in a payment to TopSport of A\$5 million or more, Betr will make a top-up cash payment at the end of the second anniversary of completion of the, up to a maximum of A\$5 million. The aggregate of the upfront payment and the top-up payment represents A\$15 million of guaranteed consideration. In accordance with the valuation of the contingent consideration undertaken by Management in the draft FY25 audited accounts, we have included in our valuation assessment the residual A\$5 million top-up payment.

Pro forma net cash position

- 10.20 In Figure 58 we have set out our calculation of Betr's pro forma net cash position, which is based on Betr's pro forma net debt based on the unaudited management accounts on or around 30 June 2025.

Figure 58 - Pro forma net cash position of Betr

Pro forma net cash position of Betr A\$m	
External debt	33.9
Lease liabilities	5.6
Less: Cash balance	(91.3)
Pro forma net cash position of Betr	(51.8)

Source: Management.

- 10.21 In relation to the pro forma net cash position, we note the following:
- The cash balance of A\$91.3 million as at 30 June 2025 only reflects surplus cash, comprising cash at bank and cash on deposit, and thereby excludes client deposits/balance held on deposit (A\$13.8 million as at 30 June 2025) which can be redeemed by customers at any time given this has been captured in the cash flows in the DCF Method as part of Betr's working capital. The client deposits of Betr are held in a separate bank account and carried on balance sheet as a current liability.

- Management Projections have been prepared on a post-AASB16 basis. Accordingly, lease liabilities are included in the net cash computation.

Shares outstanding

- 10.22 As discussed in Section 5, Betr has 1,025,517,716 Ordinary Shares, 28,758,692 Performance Rights and 9,643,440 Options as at the date of this Report.
- 10.23 In undertaking our valuation assessment of Betr on a standalone basis, we have assumed that in the event that Betr is subject to a takeover or scheme offer: 1) all Performance Rights will be vested so that Betr Shares will be able to participate in the hypothetical offer; and 2) all Options will be cancelled, given they are out of the money as at the date of this Report (exercise price between A\$0.49 to A\$1.14 per Option).
- 10.24 Accordingly, for the purpose of our valuation assessment, we have had regard to the total shares outstanding of 1,054,276,408, comprised 1,025,517,716 Ordinary Shares and 28,758,692 Performance Rights. We have summarised this in Figure 59.

Figure 59 - Number of shares outstanding on a fully diluted basis

Total number of Betr Shares (fully diluted)	Section	
# of Betr Shares	Reference	
Ordinary Shares	Section 5	1,025,517,716
Performance Rights	Section 5	28,758,692
Total number of Betr Shares (fully diluted)		1,054,276,408

Source: Management, GTCF Analysis.

Summary of our valuation under the DCF Method

- 10.25 Our valuation assessment under the DCF Method is summarised in Figure 60.

Figure 60 - Valuation summary under the DCF Method

DCF Method - valuation summary	Section	Low	High
A\$m (unless stated otherwise)	Reference		
Enterprise value of Betr on a control basis	Section 10	263.8	320.1
Add: Market value of the Pre-Bid Stake (control basis)	Figure 58	72.6	79.2
Add: Net cash position of Betr as at 30 June 2025	Figure 59	51.8	51.8
Less: TopSport earn-out consideration	Section 10	(5.0)	(5.0)
Equity value (control basis)		383.2	446.1
Number of outstanding shares ('000s) (fully diluted)	Figure 60	1,054,276	1,054,276
Value per Betr Share (control basis) (A\$ per share)		0.36	0.42
Less: Minority discount	Appendix E	23.1%	23.1%
Value per Betr Share (minority basis) (A\$ per share)		0.28	0.33

Source: GT Model.

- 10.26 It should be noted that the enterprise value of Betr on a standalone could vary materially based on changes in certain key assumptions. Accordingly, in Figure 61, we have conducted a sensitivity analysis to highlight the impact on Betr's enterprise value on a standalone basis caused by movements in certain key assumptions. These sensitivities do not represent a range of potential enterprise values for Betr on a

standalone basis, but rather they intend to demonstrate the sensitivity of our valuation assessment to changes in certain variables.

Figure 61 - Sensitivity analysis of valuation assessment under the DCF Method

Sensitivity analysis - DCF Method		
A\$/Betr Share	Low	High
Base case	0.28	0.33
<u>Discount rate</u>		
+1.0%	0.26	0.30
-1.0%	0.30	0.36
<u>Terminal growth rate</u>		
+0.5%	0.29	0.34
-0.5%	0.27	0.32
<u>Net Win margin (FY29 & beyond)</u>		
+0.5%	0.29	0.33
+1.0%	0.29	0.34
-0.5%	0.27	0.32
-1.0%	0.27	0.31
<u>Steady-state EBITDA margin</u>		
+2%	0.29	0.34
-2%	0.26	0.31
-4%	0.25	0.29

Source: GT Model, GTCF analysis.

11. Valuation cross-check of Betr on a standalone under the EBITDA Multiples

- 11.1 We have also undertaken a high-level cross check of our valuation assessment of Betr based on the trading prices and the DCF having regard to the EBITDA Multiples of listed companies and transactions.
- 11.2 We have set out the EBITDA Multiple of Betr on a standalone basis implied in our valuation assessment on a post AASB-16 basis which is consistent with how the EBITDA Multiples of the selected listed companies are computed. On the flip side, the EBITDA Multiples of the comparable transactions are presented on mixture of post-AASB16 and pre-AASB16 basis, the latter due to the historical nature of the transactions and limitations on publicly available financial information.

Figure 62 - EBITDA Multiples implied in the DCF Method

EBITDA Multiple implied in valuation of Betr on a standalone basis A\$m (unless stated otherwise)	Section Reference	Low	Mid	High
Enterprise value of Betr implied in 30c to 34c per share assessed range	Note 1	291.8	315.9	340.0
EBITDA (post-AASB16)				
FY25 (Normalised)	Section 10	7.0	7.0	7.0
FY26 (Forecast)		13.3	13.3	13.3
FY27 (Forecast)		31.6	31.6	31.6
EBITDA Multiple				
FY25 (Actual)		41.9x	45.4x	48.9x
FY26 (Forecast)		22.0x	23.8x	25.6x
FY27 (Forecast)		9.2x	10.0x	10.8x

Source: GT Model, Management, Consensus, GTCF analysis.

Notes: 1) In calculating the enterprise value of Betr on a standalone basis implied in the assessed 30c to 34c per Betr Share range, we have had regard to total fully diluted number of Betr Shares of 1,054,276 to get to a standalone equity value of Betr on a minority basis in the range of A\$316.3 million to A\$358.5 million, which we convert to a control equity value in the range of A\$411.2 million and A\$466.0 million based on the 30% premium for control observed in successful transactions in Australia (refer to Appendix F for further details on the control premium study), deduct the market value of the Pre-Bid Stake of between A\$72.6 million and A\$79.2 million set out in Figure 57 and net cash position of Betr as at 30 June 2025 of A\$51.8 million set out in Figure 58 and add the TopSport earn-out consideration of A\$5.0 million, to result in the implied enterprise value of Betr on a standalone and control basis between A\$281.0 million and A\$329.2 million.

In our cross-check against the Trading Multiple, we have largely relied on the forward FY27 EBITDA Multiple, as in our opinion, this represents a relatively a more normalised operating position, under which sufficient scale and brand name has been developed and the recent acquisitions have been consolidated.

Trading Multiples

- 11.3 Our selection of a trading peer group was hindered given the largest wagering companies in Australia are subsidiaries of large multinational online sports betting and wagering companies and as a result represent an immaterial proportion of the group. For example, SportsBet, which holds an estimated 40-45% market share in the Australian online wagering market, is a wholly owned subsidiary of Flutter and represents less than 10% of Flutter's group revenue. Ladbrokes and Ned, which hold an aggregate estimated 15-20% market share, are both operated by Entain and represent less than 10% of its group revenue. Only Tabcorp and PointsBet are publicly listed online wagering operators which we have considered in our Tier 1 peer group.

- 11.4 We have also included in the table below a Tier 2 Peers, consisting of the larger multinational online sports betting and wagering operators, which despite some having a large footprint in the Australian wagering market, these operations represent an immaterial proportion of the group.
- 11.5 We note that there are several listed companies that operate in the broader Australian gambling industry including Beatmakers (wagering technology provider), Light & Wonder and Aristocrat (EGM designers and manufacturers), Lottery Corporation (lotteries provider) and Star Entertainment and Skycity Entertainment (land-based casinos), however, we have excluded these companies from the peer group due to the different growth, risk, regulatory and market dynamics relative to an online wagering company.

Figure 63 - EBITDA Multiples of the selected listed companies

Trading multiple analysis			Enterprise value A\$m	EBITDA Multiples (control)		
Company	Country	Year-end		FY25 Forecast	FY26 Forecast	FY27 Forecast
Tier 1						
Tabcorp Holdings Limited	Australia	30-Jun	2,990	8.1x	7.6x	7.5x
PointsBet Holdings Limited	Australia	30-Jun	420	38.2x	13.1x	10.4x
Median				23.1x	10.4x	8.9x
Tier 2						
Flutter Entertainment plc	United States	31-Dec	122,956	25.1x	18.6x	15.4x
DraftKings Inc.	United States	31-Dec	46,000	35.8x	20.7x	16.0x
Entain Plc	Isle of Man	31-Dec	25,332	11.0x	10.2x	9.5x
Super Group (SGHC) Limited	Guernsey	31-Dec	10,411	14.7x	12.8x	11.0x
Betsson AB (publ)	Sweden	31-Dec	4,388	7.3x	6.6x	6.0x
Evoke plc	Gibraltar	31-Dec	4,108	5.7x	5.2x	4.8x
Rush Street Interactive, Inc.	United States	31-Dec	3,563	16.1x	12.2x	9.9x
Median				14.7x	12.2x	9.9x
Average				16.5x	12.3x	10.4x

Source: S&P Global, GTCF analysis.

Notes: 1) The EBITDA Multiples presented above are on a control basis. We have applied a control premium of 30% to the market capitalisations of each listed peer taken as 6 August 2024 in calculating the control enterprise value, apart from PointsBet which we have taken the control enterprise value implied in the MIXI Offer of A\$420 million which is based on the offer price of A\$1.25 per PointsBet Share, fully diluted shares of 347.8 million and corporate cash of A\$15.3 million. Refer to Appendix F for further details on our adopted control premium. 2) Enterprise value of the listed peers includes net debt (interest bearing liabilities less non-restricted cash and cash equivalents), non-controlling interests and AASB16 liabilities. 3) Trading Multiples calculated using forecast EBITDA (post-AASB16) based on the median of broker consensus estimates sourced from S&P Global as at 6 August 2025, apart from PointsBet for FY25 which we have used PointsBet's FY25 EBITDA guidance of A\$11 million.

- 11.6 The EBITDA multiples across the peer set vary widely, underscoring differences in market positioning and geographic footprint. Exposure to high-growth regions, particularly the U.S., is a key valuation driver. Since the pivotal regulatory shift in 2018 that opened commercial sports betting beyond Nevada, the U.S. market has scaled rapidly. Today, 38 states in the U.S have legalised sports betting, with 30 enabling online access via apps or websites. This digital accessibility has significantly expanded addressable market size and monetisation opportunities, driving investor appetite and valuation multiples across the sector.
- 11.7 Generally, online wagering companies with a greater proportion of turnover derived from racing compared to sporting or novelty products trade at a higher EBITDA Multiple, all things being equal. This premium is underpinned by the structurally higher Net Win margins typically achieved in racing wagering products compared to sporting, which enhances profitability. This has been somewhat offset in recent years from the higher growth profile in the sports wagering sector compared to the racing wagering sector.

- 11.8 While EBITDA multiples of Tier 2 peers such as Flutter Entertainment, DraftKings, Entain, and others may offer a broad reference point for global wagering valuations, they reflect fundamentally different operating environments. These companies are predominantly exposed to markets such as the United States and Europe, which differ materially from Australia in terms of regulatory frameworks, taxation regimes, competitive dynamics, and consumer behaviour. In contrast, Tier 1 peers operate within the Australian wagering landscape, which is characterised by high regulatory oversight, advertising restrictions, and a mature competitive structure. These factors materially constrain growth and margin expansion opportunities relative to international markets. As discussed in Section 4, the Australian regulatory environment imposes limitations that are not directly comparable to jurisdictions where Tier 2 peers operate, particularly in relation to product innovation, promotional activity, and customer acquisition strategies.
- 11.9 Accordingly, Tier 2 multiples are not reflective of the structural realities faced by Betr and hence they are not relied for the purpose of our cross check.
- 11.10 In order to provide further insights on the level of comparability of the Australian listed peers, we have considered their growth and profitability metrics against their EBITDA Multiples. In Figure 64, we have analysed for the Teir 1 companies, the historical and forecast (if available) total turnover, Net Win margin, wagering revenue and operating EBITDA margin.

Figure 64 - Benchmarking of Tier 1 listed companies

Benchmarking analysis	FY21	FY22	FY23	FY24	CAGR FY21-24
A\$m (unless stated otherwise)	Actual	Actual	Actual	Actual	Actual
Betr					
Active Customers ('000s)	32	53	65	70	29.5%
Total turnover	344.7	511.9	530.0	591.5	19.7%
Net Win margin (%)	10.3%	10.7%	10.2%	10.7%	
Total revenue	32	50	49	58	21.7%
Revenue growth (%)	NA	53.5%	(1.3%)	19.0%	
Tabcorp¹					
Active Customers ('000s)	784	783	805	798	0.6%
Total turnover	9,097	9,697	9,267	8,809	(1.1%)
Net Win margin (%)	Nmf	13.4%	12.3%	12.7%	
Total revenue	2,480	2,373	2,434	2,339	(1.9%)
Revenue growth (%)	NA	(4.3%)	2.6%	(3.9%)	
PointsBet					
Active Customers ('000s)	197	239	239	228	5.1%
Total turnover	1,989	2,536	2,633	2,677	10.4%
Net Win margin (%)	8.4%	8.5%	8.0%	8.7%	
Total revenue	195	297	210	246	8.0%
Revenue growth (%)	NA	52.3%	(29.1%)	16.7%	

Source: S&P Global, GTCF analysis.

Notes: 1) Tab's Active Customers, total turnover and Net Win margin (%) reflect only its digital wagering business. Its total revenue and operating EBITDA margin reflect all the operations of the group. 2) Forecast revenue growth and EBITDA margin are based on the mediana of broker consensus estimates sourced from S&P Global as at 27 July 2025. 3) Nmf refers to non-meaningful.

Tabcorp

- 11.11 Tabcorp is a leading Australian wagering and gaming services provider, operating retail and digital channels across all states except WA. Wagering revenue represents the bulk of its business (86% in 1HFY25) and is focused on the Australian market (78% in 1HFY25), largely generated from pari-mutuel and fixed-odds betting via its exclusive retail wagering licenses (which grants Tabcorp exclusive rights to conduct in-person wagering outside of the racetrack)⁴⁴. Tabcorp's turnover is heavily weighted toward racing products (81% in 1HFY25), which has grown at a slower pace relative the sports wagering segment. This, combined with the market's structural shift to online and competition from pure-digital operators with superior platforms and aggressive customer acquisition strategies, has led to a consistent market share decline. Tabcorp shares declined materially by 30% following the release of its disappointing FY24 results, missing consensus EBITDA due to higher than anticipated market share losses and operating costs and recognised a A\$1.5 billion pre-tax impairment against its NSW and SA wagering assets (A\$786 million) and goodwill relating to its core wagering and media business (A\$746 million). This market re-rating has negatively impacted its EBITDA Multiple and signals risks in its growth trajectory. Tabcorp's legacy retail exclusivity license model results in higher taxes and industry fees compared to its pure-digital competitors operating via a Northern Territory license. While Tabcorp maintains industry-leading Net Win margins (12.8% in 1HFY25), its unique licensing cost structure hinders its EBITDA margins relative to its peers, albeit improved with the introduction of POC taxes.

PointsBet

- 11.12 PointsBet is an Australian online bookmaker, offering sports and racing wagering products via its proprietary platform. Revenue is primarily generated from its Australian business (87% of 1HFY25), with the remainder from its early-stage Canadian business (launched in 2022 and loss making at EBITDA level). PointsBet's Australia segment operates at a large scale, exhibiting strong market share with a particular focus on the sports wagering segment (43% of 1HFY25 turnover).
- 11.13 PointsBet has historically recorded relatively low Net Win margins of broadly 8.5%, largely due to its unfavourable product mix. However, margins rose sharply to 10.2% in 1HY25. PointsBet achieved significant historical growth, more than tripling annual turnover between FY20 and FY22 to roughly A\$2.5 billion, outpacing the step-up in Active Customers as user engagement flourished with its broadening product suite and effective promotional activities.
- 11.14 EBITDA margin for PointsBet has historically been negative, albeit forecast to be positive from FY25. The company has recorded positive EBITDA margins for its Australian business since FY20 (c. 10.1%). In FY23, PointsBet Australia's margins fell to just above breakeven, but have since unwound to 12.7% in FY24 alongside a normalised level of marketing expenditure.

Transaction Multiples

- 11.15 In selecting the comparable transactions, we employed a similar approach to that adopted for the listed companies, expanding our initial search beyond Australian-focused wagering providers to include the global majors given the limited number and heavily dated transactions involving Australian wagering providers. Overall, we identified limited transactions involving target companies highly comparable to Betr.

⁴⁴ Tab holds exclusive retail licenses in SA (until 2032), NSW (until 2033), VIC (until 2044), QLD (until 2044), ACT (until 2064), Tasmania (until 2027) and NT (until 2035).

A brief description of the target companies in these selected transactions is set out in Appendix E. In Figure 65, we have set out the EBITDA Multiples implied in the selected comparable transactions.

Figure 65 - EBITDA Multiples from selected transactions

Transaction Multiples					EBITDA Multiple GT	
Date	Target	Stake (%)	Currency	Consideration (\$m)	LTM	NTM
Tier 1 - Australian focused						
Apr-18	William Hill Australia Trading PTY Ltd.	100%	AUD	300	6.4x	Nmf
Feb-18	CrownBet Pty Limited	62%	AUD	150	30.6x	Nmf
Mar-13	Sportingbet plc	100%	AUD	662	13.0x	Nmf
Aug-11	Centrebet International Limited	100%	AUD	176	7.6x	13.3x
Mar-11	Sportsbet Pty Ltd.	39%	AUD	129	7.1x	Nmf
Sep-09	International All Sports Limited	80%	AUD	32	4.4x	5.0x
Jul-09	Sportsbet Pty Limited	51%	AUD	56	7.5x	Nmf
Median					7.5x	9.2x
Average					11.0x	9.2x
Tier 2 - Global majors						
Nov-24	Kindred Group	100%	GBP	2,283	9.1x	Nmf
Sep-22	LeoVegas	100%	EUR	626	13.6x	Nmf
Jul-22	William Hill International	100%	GBP	1,950	11.9x	Nmf
Oct-21	Gamesys Group	100%	GBP	2,804	12.7x	Nmf
Apr-21	William Hill	100%	GBP	2,928	14.1x	Nmf
May-20	The Stars Group	100%	GBP	8,170	12.7x	Nmf
Mar-18	Ladbrokes Coral	100%	GBP	3,314	8.7x	Nmf
Feb-16	Betfair	100%	GBP	4,392	17.6x	Nmf
Feb-16	Bwin Party	100%	GBP	1,161	14.7x	Nmf
Median					12.8x	Nmf
Average					12.8x	Nmf

Source: GTCF analysis, ASX and public announcements, S&P Global, Mergermarket.

11.16 In relation to Figure 65, we note the following:

- The Australian transactions observed took place during the period between July 2009 and April 2018. As such, economic and market factors such as the level of business confidence, competition dynamics and level of regulatory constraints may be materially different to those current as at the date of the valuation. These factors may influence the amounts paid by the acquirers of these businesses.
- The implied transaction multiples may incorporate various levels of control premiums and special values paid for by the acquirers. In particular, the multiples may reflect synergies paid which are unique to the acquirers.
- Some of the transactions involved the acquisition of private unlisted companies and as a result the level of publicly available information was limited.

11.17 While precedent transaction multiples can provide useful context for valuations, we have not relied on them for the purpose of valuing Betr. The majority of the transactions identified occurred several years ago and many of them in jurisdictions with markedly different regulatory, fiscal, and competitive conditions to those prevailing in the Australian market today.

- 11.18 In particular, many of the Tier 2 transactions involved global operators acquiring assets in North America or Europe, where the online wagering and iGaming sectors are either in earlier stages of liberalisation or benefit from structurally higher growth trajectories. These transactions often reflect strategic control premiums, synergies, or market-entry considerations that are not directly applicable to Betr's current operating profile.
- 11.19 Even among the Tier 1 transactions, several are dated and occurred under materially different market conditions, including pre-COVID trading dynamics, different regulatory settings, or during periods of heightened M&A activity. As such, the relevance of these multiples to a contemporary valuation of Betr, is limited.
- 11.20 Accordingly, we have placed greater emphasis on trading multiples of listed Australian peers and recent capital raisings involving Betr itself, which we consider to be more reflective of current market conditions and investor expectations.

Conclusion

- 11.21 Overall, we consider our valuation assessments under the Quoted Security Pricing Method and DCF Method to be supported by the EBITDA Multiple Method having regard to the FY27 EBITDA Multiple implied in our 30c to 34c value range for Betr between 9.2x to 10.8x as set out in Figure 62. Specifically, we consider the mid-point of this range (10.0x) reasonable given:
- It is largely in line with the FY27 EBITDA Multiple of PointsBet (10.4x), albeit at a slight discount, which is predominantly a comparable high-growth pure-digital disruptor in the Australian wagering market, however, exhibits greater scale with EBITDA of A\$26.0 million in FY24 for its Australian operations, albeit negative A\$20.3 million EBITDA from its Canadian operations.
 - It is at a premium to the FY27 EBITDA multiple of Tabcorp (7.8x), which we consider reasonable due to the high growth nature of PointsBet, which we expect to normalise once scale is achieved as demonstrated by the marked reduction from FY25 forecast EBITDA multiples.

12. Evaluation of the Selective Buy-back under Chapter 2J of the Corporations Act

Introduction

12.1 The selective nature of the buy-back necessitates a rigorous and impartial evaluation, particularly in light of the fact that not all shareholders will be eligible to participate. Under Section 257D of the Corporations Act, a selective buy-back must be approved by a special resolution of shareholders not participating in the buy-back. This statutory safeguard reflects the potential for unequal treatment among shareholders to ensure that non-participating shareholders are not materially disadvantaged. The objective of this opinion is therefore twofold:

- To determine whether the terms of the Selective Buy-back are fair and reasonable to the Non-Participating Shareholders; and
- To provide Non-Participating Shareholders with a clear and independent assessment of the commercial implications of the Selective Buy-back, particularly in relation to control, dilution, and value transfer.

12.2 In evaluating the fairness of the Selective Buy-back, we have considered the following:

- *Valuation of Betr*: Any premium offered to Participating Shareholders must be justified by commercial rationale and not result in a transfer of value at the expense of the Non-Participating Shareholders.
- *Impact on control and governance*: The reduction in issued capital following the Selective Buy-back may affect the economic and voting interests of Non-Participating Shareholders. Accordingly, the Independent Expert must assess whether such effects are material and whether they are offset by any strategic or financial benefits to the company.
- *Capital structure of the business*: The funding of the Selective Buy-back may result in a change of the gearing level and capital structure of Betr which must be considered.
- *Liquidity and Market Perception*: The selective nature of the buy-back may influence market sentiment and trading liquidity and hence it is important to consider whether the transaction enhances or impairs the attractiveness of Betr Shares for existing and prospective investors.

12.3 The assessment of the Selective Buy-back from the perspective of the Non-Participating Shareholders is complicated by several interrelated factors:

- The uncertainty surrounding the level of acceptance of Betr's Offer, which does not include any minimum acceptance condition.
- The conditional nature of the aggregate pool of cash available under the Selective Buy-back, which is in part linked to the level of control achieved by Betr in PointsBet.
- The presence of a competing cash takeover offer from MIXI, which has now removed the minimum acceptance condition of 50.1%.

- The strategic and synergistic implications for Betr Shareholders vary significantly in conjunction with different ownership thresholds of PointsBet.
- The level of participation in the Selective Buy-back is unknown.

12.4 Accordingly, we have considered multiple scenarios regarding Betr's potential ownership of PointsBet post-takeover in conjunction with different level of acceptance of the Selective Buy-back. Each scenario carries distinct implications for the valuation of Betr and the fairness of the Selective Buy-back.

12.5 Given the wide range of potential outcomes arising from varying levels of interest held by both Betr and MIXI in PointsBet, particularly when considered alongside differing levels of participation in the Selective Buy-back, it is neither practical nor meaningful to model every possible permutation. Instead, our analysis focuses on a representative range of shareholding scenarios for Betr that are most likely to influence its level of control, governance rights, and strategic direction in relation to PointsBet. Having regard to this, we have undertaken our analysis assuming the following:

- Scenario 1: Betr maintains its current 19.6% Pre-Bid Stake (not analysed as it will not give rise to the Selective Buy-back).
- Scenario 2: Betr increases its interest in PointsBet to between 19.6% and 50%, which includes four subsets:
 - Sub-Scenario 2A: Betr increases its interest in PointsBet to between 20% and 35%, and MIXI does not obtain a controlling interest greater than 50.1% (not analysed in detail as discussed below).
 - Sub-Scenario 2B: Betr increases its interest in PointsBet to between 20% and 35%, and MIXI obtains a controlling interest greater than 50.1% (not analysed in detail as discussed below).
 - Sub-Scenario 2C: Betr increases its interests in PointsBet to between 35% and less than 50%, and the MIXI does not obtain a controlling interest in greater than 50.1% (not analysed in detail as discussed below).
 - Sub-Scenario 2D: Betr increases its interests in PointsBet to between 35% and less than 50%, and the MIXI Offer acquires a controlling interest of more than 50.1% (not analysed in detail as discussed below).
- **Scenario 3: Betr increases its interests in PointsBet to between 50% and 65% (central scenario for the Selective Buy-back under Chapter 2J of the Corporations Act).**
- Scenario 4: Betr increases its interests in PointsBet to between 65% and 90% (not analysed in detail as discussed below).
- **Scenario 5: Betr increases its interests in PointsBet to more than 90% (central scenario for our opinion on MIXI participating into the Selective Buy-back under ASX Listing Rule 10.1).**

12.6 Whilst Sub-Scenario 2A and Sub-Scenario 2C are theoretically possible, we consider them highly improbable in practice. For either of these scenarios to materialise, a substantial proportion of PointsBet Shareholders would need to decline both the all-scrip Betr Offer and the all-cash MIXI Offer. This would imply that a majority of PointsBet Shareholders believe that retaining their shares in a standalone

PointsBet offers superior value relative to each takeover offer. In our view, such an outcome is not commercially reasonable. Both the Betr Offer and MIXI Offer represent a significant premium to PointsBet's recent trading prices and exceed the standalone valuation range assessed in the PointsBet Independent Expert.

- 12.7 We have not undertaken a detailed valuation analysis of Scenario 2B, in which Betr increases its interest in PointsBet to between 20% and 35% while MIXI acquires a controlling interest in greater than 50.1% of PointsBet for several commercial and market-based reasons. Firstly, once MIXI surpasses 50.1%, it will have secured control of PointsBet. In competitive takeover environments, shareholder behaviour tends to consolidate around the controlling bidder, particularly when the offer is cash-based and unconditional. Under such circumstances, it is unlikely that a large number of PointsBet Shareholders would continue to accept the all-scrip Betr Offer. The momentum associated with MIXI's control would likely diminish the appeal of the Betr Offer, especially given the certainty and liquidity in the all-cash MIXI Offer. Secondly, recent market trading data indicates that negative announcements relating to Betr's takeover proposal have exerted downward pressure on its share price. Given these factors, we consider Scenario 2B and 2D to be commercially improbable. Further, under Scenario 2B, the Selective Buy-back will not have regard to a significant portion of Betr's issued capital.
- 12.8 In relation to Scenario 4, while we have not analysed this scenario in detail, we acknowledge that it remains a theoretical possibility. However, in our view, if Betr were to reach a shareholding level in the range of 65% to 90%, it is reasonable to expect that the transaction would likely gain further momentum and ultimately transition into Scenario 5, where Betr acquires more than 90% of PointsBet. Once a bidder secures a clear majority interest, particularly above 65%, the likelihood of the remaining shareholders resisting diminishes significantly. At that point, the board of PointsBet may be more inclined to recommend the offer, recognising the bidder's effective control and the limited prospects for an alternative outcome. Such a recommendation often acts as a catalyst for further acceptances, particularly from institutional shareholders who may have been waiting for greater certainty or board endorsement. Moreover, shareholders seek to avoid being left with a minority interest in a company under new control, with reduced liquidity and influence. In this context, the distinction between holding 70% and 90% can narrow quickly, particularly if the bidder maintains its offer terms and signals a clear intention to proceed to compulsory acquisition if the threshold is reached.
- 12.9 As at the date of this report, both the Betr Offer and the MIXI Offer are unconditional and remain open for acceptance, with Betr holding 19.6% and MIXI 36.72% of PointsBet's issued capital. While neither bidder is currently in a position to reach the 90% compulsory acquisition threshold, it is commercially plausible that a negotiated outcome could emerge, as it is not beneficial for either party if PointsBet remains listed with competing strategic shareholders. Accordingly, although not presently achievable, we have included a hypothetical scenario in which Betr acquires more than 90% of PointsBet to illustrate the potential strategic benefits and valuation implications. This is also the scenario that we have considered for the fairness assessment under ASX Listing Rule 10.1 in relation to the ability of MIXI to participate into the Selective Buy-back.

Valuation considerations under Scenario 3

Valuation of Betr on a standalone minority basis before increasing its relevant interest in PointsBet

- 12.10 To underpin our scenario analysis, we first valued Betr on a standalone and minority basis, prior to any increase in its shareholding in PointsBet. This standalone valuation served as the foundation for assessing

the value under each ownership scenario in PointsBet. We have assessed the standalone minority value of Betr in the range of A\$0.30 to A\$0.34 per Betr Share based on trading prices and the recent capital raisings which is supported by the DCF Method as set out in Figure 66.

Figure 66 - Valuation conclusion of Betr on a standalone basis

Valuation assessment of Betr on a standalone basis - SOP Method			
A\$/Betr Share	Reference	Low	High
Quoted Security Pricing Method (minority)	Figure 48	0.30	0.34
DCF Method (minority)	Figure 61	0.28	0.33
Grant Thornton adopted value of Betr on a standalone basis (minority)		0.30	0.34

Source: GT Model, GTCF analysis.

- 12.11 In Figure 67 we have also shown the equity value of Betr including and excluding its Pre-Bid Stake in PointsBet.

Figure 67 - Equity value of Betr on a standalone basis implied in Grant Thornton's adopted value per share

Equity value of Betr implied in Grant Thorntons adopted per share value range			
A\$m (unless stated otherwise)	Reference	Low	High
Grant Thornton adopted value of Betr on a standalone basis (minority) (A\$/Betr Share)	Figure 67	0.30	0.34
Number of outstanding shares ('000s) (fully diluted)	Figure 60	1,054,276	1,054,276
Equity value of Betr (minority)		316.3	358.5
Less: Market value of the Pre-Bid Stake	Figure 58	(72.6)	(79.2)
Equity value of Betr less the market value of the Pre-Bid Stake (minority)		243.7	279.2

Source: GT Model, GTCF analysis.

Scenario 3: Betr acquires between more than 50% but less than 65% of PointsBet

- 12.12 Under these circumstances, we have adopted a sum of parts approach based on the following:
- Our assessment of Betr's standalone minority value.
 - The pro-rata value of PointsBet value estimated between A\$1.10 and A\$1.20 as discussed in the executive summary, reduced by the value of the synergies estimated by the PointsBet Independent Expert.
 - An estimate of the synergies that may be realised by Betr with a controlling stake in PointsBet. As discussed in the executive summary, under this scenario, we have adopted a conservative synergies assessment between A\$5 million and A\$8 million which is lower at the high-end of the estimates provided by Management of Betr.
- 12.13 Our valuation assessment under this scenario is summarised in Figure 68.

Figure 68 - Value per Betr Share under Scenario 3

Valuation assessment of Betr under Scenario 3 - SOP Approach			
A\$m (unless stated otherwise)	Reference	Low	High
Equity value of Betr excluding the Pre-Bid Stake (minority)	Figure 68	243.7	279.2
Add: Equity value of Betr's interest in PointsBet under Scenario 3 (50.1% low, 64.9% high)	Note 1	142.2	223.0
Add: NPV of the specific synergies available to Betr under Scenario 3	Note 2	36.8	65.9
Equity value of the Combined Business (minority)		422.7	568.2
Total fully diluted Betr Shares under Scenario 3 ('000s) (50.1% low, 64.9% high)	Figure 70	1,510,928	1,728,101
Value per Betr Share (minority) (A\$ per share)		0.28	0.33
<u>Post Selective Buy-back (A\$ per share)</u>			
25% acceptance		0.28	0.33
50% acceptance		0.27	0.33
75% acceptance		0.27	0.33
100% acceptance		0.27	0.33

Source: GT Model, GTCF analysis.

Notes: 1) Based on the adopted control value of PointsBet between A\$1.10 and A\$1.20 per PointsBet Share less an estimate of the synergies based on the assumptions adopted by the PointsBet Independent Expert. 2) Based on the pre-tax synergies estimate between A\$5 million and A\$8 million.

- 12.14 In Figure 69 we have set out the pro forma total fully diluted share capital of Betr under Scenario 3.

Figure 69 - Adjusted total fully diluted share capital of Betr under Scenario 3

Total fully diluted number of Betr Shares under Scenario 3			
# shares (unless stated otherwise)	Reference	Low	High
Total number of fully diluted shares in PointsBet	Section 6	347,804,718	347,804,718
Betr's interest in PointsBet under Scenario 3 (%)	Section 12	50.1%	64.9%
Total number of shares held by Betr under Scenario 3		174,250,164	225,725,262
Less: Number of PointsBet Shares held by Betr in the Pre-Bid Stake	Section 2	66,013,329	66,013,329
Number of PointsBet Shares to be acquired by Betr under Scenario 3		108,236,835	159,711,933
Exchange Ratio	Section 2	4.219	4.219
Equivalent number of new Betr Shares to be issued		456,651,206	673,824,645
Add: Total fully diluted number of Betr Shares as at the date of this Report	Figure 60	1,054,276,408	1,054,276,408
Total fully diluted number of Betr Shares under Scenario 3		1,510,927,614	1,728,101,053

Source: GT Model, GTCF analysis.

13. Evaluation of the ability of MIXI to participate into the Selective Buy-back under ASX Listing Rule 10.1

Scenario 5: Betr acquires more than 90% interest in PointsBet

- 13.1 The ability for MIXI to participate into the Selective Buy-back can only occur if it accepts the Betr Offer and all the conditions for increasing the Selective Buy-back pool up to A\$200 million are met, which includes:
- Betr obtaining a relevant interest in at least 90% of the shares in PointsBet and proceeding to compulsory acquisition of 100% of PointsBet; and
 - Betr entering into the Amended NAB Facility and satisfying the conditions for drawdown.
- 13.2 Under the above circumstances, the Directors of Betr have requested Grant Thornton Corporate Finance to form an opinion on whether the acquisition of Betr Shares held by MIXI under the Selective Buy-back is fair and reasonable to the Non-Associated Shareholders under ASX Listing Rule 10.1.
- 13.3 Whilst this scenario is not possible at the date of this Report as MIXI has an interest in 36.72%⁴⁵ of PointsBet and fully committed behind the MIXI Offer, we must assume that this scenario occurs in order to form an opinion on the fairness assessment of MIXI participating into the Selective Buy-back for the purpose of ASX Listing Rule 10.1.
- 13.4 Further, we believe there are possible merits for this scenario from a commercial perspective based on the following:
- Neither party has declared that they do NOT intend to accept the other's offer.
 - It is suboptimal for PointsBet to remain listed with two competing strategic shareholders. Such a structure introduces governance complexity, strategic misalignment, and potential market uncertainty.
 - Both bidders have articulated strategic rationales that are premised on gaining control of PointsBet, with Betr having publicly estimated synergies of approximately A\$45 million associated with full ownership. While MIXI has not disclosed any synergy estimates, it is unlikely to realise comparable benefits, given its limited operational footprint in Australia, but it is still likely to obtain greater strategic and commercial benefits and cost savings from owning 100% of PointsBet.
- 13.5 In this context, a prolonged stalemate, where neither party can achieve full control, would frustrate the strategic objectives of both bidders and potentially erode shareholder value. The current respective shareholdings are not conducive to long-term value creation, and both parties have an incentive to avoid a scenario in which PointsBet remains listed with entrenched minority interests and constrained strategic flexibility.
- 13.6 Accordingly, whilst not a possibility as at the date of this report based on their respective interests in PointsBet, we have presented this scenario to fulfil the requirements of ASX LR 10.1 and also to provide

⁴⁵ Based on MIXI's last substantial holding notice lodged to the ASX on 18 August 2025, which disclosed MIXI holds voting or relevant interest in 123,687,064 ordinary shares of PointsBet.

an alternative case, hypothetical as at the date of this Report, for the main fairness assessment of the Selective Buy-back in accordance with Chapter 2J of the Corporations Act if Betr acquires more than 90% interest in PointsBet.

- 13.7 Under this scenario, the appropriate valuation approach is to consider the aggregated value of 1) Betr on a standalone minority basis; 2) PointsBet on a standalone minority basis before potential synergies; and 3) the incremental value of synergies expected to be realised through the integration of Betr and PointsBet.
- 13.8 In assessing the standalone minority value of PointsBet, we have adopted a similar approach to Scenario 3. We consider this approach to be more commercially robust than attempting to construct a hypothetical integrated discounted cash flow model of Betr and PointsBet, which would require access to confidential financial forecasts, integration plans, and strategic assumptions from Management and Directors of both companies. In the absence of such access, any integrated discounted cash flow would be speculative and potentially misleading.
- 13.9 In adopting the standalone control value of PointsBet between A\$1.10 and A\$1.20 as previously discussed, we have removed the value of synergies assessed by the PointsBet Independent Expert to derive a standalone minority value of PointsBet to which we have added the fair market value of the Expected Cost Synergies identified by Betr.
- 13.10 In assessing the Expected Cost Synergies under this scenario, we have adopted a net present value approach to future cash flows which allows us to sensitise the timing of synergy realisation and the quantum, including potential dis-synergies. As part of our procedures, we have reviewed the assumptions and methodology adopted by Management in estimating the expected synergies, including the independent review by an accounting firm, and found no material flaws (refer to our detailed analysis in Appendix C). However, noting the risks highlighted in section 2.1 of the Replacement Bidder's Statement, we adopted a dual-track approach by:
- (i) estimating the value of synergies under Management's assumptions but running alternatives timing, implementation costs and potential dis-synergies to reflect the potential risks associated with the quantum of the synergies; and
 - (ii) we have presented alternatives scenarios where we have reduced the quantum of the expected synergies estimated by Management by arbitrary percentages until we calculate the minimum level of synergies that would need to be achieved for the Selective Buy-back to remain within our assessed valuation range of Betr.
- 13.11 This approach ensures that our valuation under this scenario is not contingent on us endorsing the full quantum of Management's synergy estimates or a proportion of them. In Figure 70 we set out our valuation under this scenario.

Figure 70 - Value per Betr Share under alternative Scenario 5

Valuation assessment of Betr under Scenario 5 - SOP Approach			
A\$m (unless stated otherwise)	Reference	Low	High
Equity value of Betr excluding the Pre-Bid Stake (minority)	Figure 68	243.7	279.2
Add: Equity value of Betr's interest in PointsBet under Scenario 5 (minority)	Note 1	283.8	343.7
Add: NPV of the Expected Cost Synergies (minority)	Note 2	189.8	229.1
Equity value of the Combined Business (minority)		717.2	852.0
Number of shares in the Combined Business ('000s)	Figure 72	2,243,154	2,243,154
Value per share in the Combined Business (minority) (A\$ per share)		0.32	0.38
<u>Expected Cost Synergies</u>			
75% of Management Case		0.31	0.36
50% of Management Case		0.28	0.34
37% of Management Case		0.27	0.32

Source: GT Model, GTCF analysis

Notes: 1) Based on the adopted control value of PointsBet between A\$1.10 and A\$1.20 per PointsBet Share less an estimate of the synergies based on the assumptions adopted by the PointsBet Independent Expert. 2) Based on the average scenarios of the Management case between A\$246.7 million and A\$297.8 million (control basis) set out in Figure 75, which we convert to a minority basis in the range of A\$189.8 million and A\$229.1 million based on the inverse of the 30% premium for control observed in successful transactions in Australia (refer to Appendix F for further details on the control premium study).

- 13.12 In Figure 71 we have set out the pro forma total fully diluted share capital of Betr under Scenario 5.

Figure 71 - Adjusted total fully diluted share capital of Betr under Scenario 5

Total fully diluted number of Betr Shares under Scenario 5		
# shares	Reference	
Total number of fully diluted shares in PointsBet	Section 6	347,804,718
Betr's interest in PointsBet under Scenario 5	Section 12/13	100.0%
Total number of shares held by Betr under Scenario 5		347,804,718
Less: Number of PointsBet Shares held by Betr in the Pre-Bid Stake	Section 2	66,013,329
Number of PointsBet Shares to be acquired by Betr under Scenario 5		281,791,389
Exchange Ratio	Section 2	4.219
Equivalent number of new Betr Shares to be issued		1,188,877,870
Add: Total fully diluted number of Betr Shares as at the date of this Report	Figure 60	1,054,276,408
Total fully diluted number of Betr Shares under Scenario 5		2,243,154,278

Source: GT Model, GTCF analysis.

14. Sources of information, disclaimer and consents

Sources of information

In preparing this report Grant Thornton Corporate Finance has used various sources of information, including:

- Annual reports/consolidated accounts of Betr and PointsBet for FY20, FY21, FY22, FY23 and FY24 and 1H FY25.
- Notice of Meeting and Explanatory Memorandum.
- Management Projections.
- Management presentations and CFO reports.
- Minutes of Board meetings.
- Access to other relevant documents in the Data Room.
- Transaction databases such as S&P Global Capital IQ and Mergermarket.
- IBISWorld.
- Industry reports provided by the Company.
- Various broker reports for the Company and for the listed peers.
- Other publicly available information.
- In preparing this report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from Management of Betr and its advisers.

Limitations and reliance on information

This report and opinion are based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

Grant Thornton Corporate Finance has prepared this report on the basis of financial and other information provided by the Company, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by the Company through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us, or has in any way carried out an audit on the books of accounts or other records of the Company.

This Report has been prepared to assist the Directors in advising the Non-Participating Shareholders in relation to the Selective Buy-back. This Report should not be used for any other purpose. In particular, it is not intended that this Report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Selective Buy-back is fair and reasonable to Non-Participating Shareholders.

Betr has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by the Company, which the Company knew or should have known to be false and/or reliance on information, which was material information the Company had in its possession and which the Company knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. The Company will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

Consents

Grant Thornton Corporate Finance consents to the issuing of this report in the form and context, and to its inclusion as an annexure to the Notice of Meeting and Explanatory Memorandum to be sent to Betr Shareholders. Neither the whole nor part of this report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.

Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses. This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model. Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction. Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

Appendix B – Discount rate

Introduction

The cash flow assumptions underlying the DCF Method are on a nominal, ungeared, post-tax basis. Accordingly, we have assessed a range of nominal post-tax discount rates for the purpose of calculating the net present value of the cash flows.

The discount rates were determined using the WACC formula. The WACC represents the average of the rates of return required by providers of debt and equity capital to compensate for the time value of money and the perceived risk or uncertainty of the cash flows, weighted in proportion to the market value of the debt and equity capital provided. However, we note that the selection of an appropriate discount rate is ultimately a matter of professional judgment.

Under a classical tax system, the nominal WACC is calculated as follows:

$$WACC = R_d \times \frac{D}{D + E} \times (1 - t) + R_e \times \frac{E}{D + E}$$

Where:

- R_e = the required rate of return on equity capital;
- E = the market value of equity capital;
- D = the market value of debt capital;
- R_d = the required rate of return on debt capital; and
- t = the statutory corporate tax rate.

Required rate of return on equity capital

We have used the CAPM, which is commonly used by practitioners, to calculate the required return on equity capital.

The CAPM assumes that an investor holds a large portfolio comprising risk-free and risky investments. The total risk of an investment comprises systematic risk and unsystematic risk. Systematic risk is the variability in an investment's expected return that relates to general movements in capital markets (such as the share market) while unsystematic risk is the variability that relates to matters that are unsystematic to the investment being valued.

The CAPM assumes that unsystematic risk can be avoided by holding investments as part of a large and well-diversified portfolio and that the investor will only require a rate of return sufficient to compensate for the additional, non-diversifiable systematic risk that the investment brings to the portfolio. Diversification cannot eliminate the systematic risk due to economy-wide factors that are assumed to affect all securities in a similar fashion.

Accordingly, whilst investors can eliminate unsystematic risk by diversifying their portfolio, they will seek to be compensated for the non-diversifiable systematic risk by way of a risk premium on the expected return. The extent of this compensation depends on the extent to which the company's returns are correlated with the market as a whole. The greater the systematic risk faced by investors, the larger the required return on capital will be demanded by investors.

The systematic risk is measured by the investment's beta. The beta is a measure of the co-variance of the expected returns of the investment with the expected returns on a hypothetical portfolio comprising all investments in the market - it is a measure of the investment's relative risk.

A risk-free investment has a beta of zero and the market portfolio has a beta of one. The greater the systematic risk of an investment the higher the beta of the investment.

The CAPM assumes that the return required by an investor in respect of an investment will be a combination of the risk-free rate of return and a premium for systematic risk, which is measured by multiplying the beta of the investment by the return earned on the market portfolio in excess of the risk-free rate.

Under the CAPM, the required nominal rate of return on equity (R_e) is estimated as follows:

$$R_e = R_f + \beta_e (R_m - R_f)$$

Where:

- R_f = risk free rate
- β_e = expected equity beta of the investment
- $(R_m - R_f)$ = market risk premium

Risk-free rate – 4.00%

In the absence of an official risk free rate, the yield on government bonds (in an appropriate jurisdiction) is commonly used as a proxy. Accordingly, we have observed the yield on the 10-year Australian Government bond over several intervals from a period of 5 trading days to 20 trading years. In Figure 72 we have set out the average yield on 10-year Australian Government Bond over the last 20 years.

Figure 72 - Historical yields on the 10-year Australian Government Bond

Australia Government Debt - 10 Year			
Valuation Date: July 27, 2025	Low	High	Average
Previous 5 trading days	4.30%	4.36%	4.33%
Previous 10 trading days	4.30%	4.41%	4.35%
Previous 20 trading days	4.13%	4.41%	4.29%
Previous 30 trading days	4.11%	4.41%	4.26%
Previous 60 trading days	4.11%	4.54%	4.30%
Previous 1 year trading	3.82%	4.71%	4.29%
Previous 2 years trading	3.82%	4.96%	4.29%
Previous 3 years trading	2.99%	4.96%	4.08%
Previous 5 years trading	0.73%	4.96%	3.14%
Previous 10 years trading	0.60%	4.96%	2.66%
Previous 15 years trading	0.60%	5.76%	3.07%
Previous 20 years trading	0.60%	6.79%	3.70%
Previous 25 years trading	0.60%	6.79%	4.09%

Source: S&P Global

Given the current volatility in the global financial markets around the world over the last year, as well as further economic and geopolitical turbulence, we have placed more emphasis on the average risk-free rate observed over a longer period of time. Accordingly, our adopted risk-free rate of 4.00% is based on the long-term yields on Australian 10-year government bonds.

Market risk premium – 6.00%

The market risk premium represents the additional return an investor expects to receive to compensate for additional risk associated with investing in equities as opposed to assets on which a risk-free rate of return is earned. However, given the inherent high volatility of realised rates of return, especially for equities, the market risk premium can only be meaningfully estimated over long periods of time. In this regard, Grant Thornton studies of the historical risk premium over periods of 20 to 80 years suggest a risk premium between 5.50% and 6.00% for the Australia markets.

For the purpose of the WACC assessment, Grant Thornton Corporate Finance has adopted a market risk premium of 6.00%.

Asset beta – 1.10 to 1.20

The beta measures the expected relative risk of the equity in a company. The choice of the beta requires judgement and necessarily involves subjective assessment as it is subject to measurement issues and a high degree of variation.

An equity beta includes the effect of gearing on equity returns and reflects the riskiness of returns to equity holders. However, an asset beta excludes the impact of gearing and reflects the riskiness of returns on the asset, rather than returns to equity holders. Asset betas can be compared across asset classes independent of the impact of the financial structure adopted by the owners of the business. Equity betas are typically calculated from historical data. These are then used as a proxy for the future which assumes that the relative risk of the past will continue into the future. Therefore, there is no right equity beta and it is important not to simply apply historical equity betas when calculating the cost of equity.

For the purpose of our valuation, we have had regard to the observed asset betas of listed peers which we have de-gearred as outlined in Figure 73. We have performed regressions of the historical betas over 2-year weekly and 5-year monthly time periods with local indices.

Figure 73 - Beta analysis of listed peers

			2-year weekly					5-year monthly				
Beta analysis	Market cap		Equity	R	Gearing	Ungeared	Ungeared	Equity	R	Gearing	ungeared	ungeared
Company	Country	A\$m	beta	squared	ratio	beta	beta	beta	squared	ratio	beta	beta
Tabcorp	Australia	1,755	1.55	0.13	51.0%	1.14	1.14	1.12	0.09	55.4%	0.80	0.80
PointsBet	Australia	404	0.89	0.02	1.5%	0.89	Nmf	2.49	0.16	1.7%	2.46	2.46
Flutter	United States	81,910	1.37	0.29	15.2%	1.21	1.21	1.16	0.23	18.6%	1.00	1.00
Rush Street	United States	2,263	1.42	0.14	0.3%	1.42	1.42	1.75	0.20	0.4%	1.75	1.75
Entain	Isle of Man	13,247	1.84	0.20	73.2%	1.06	1.06	1.34	0.15	52.6%	0.88	0.88
Super Group	Guernsey	8,444	1.53	0.20	1.2%	1.52	1.52	1.02	0.10	13.3%	0.94	0.94
Evoke	Gibraltar	651	1.68	0.11	607.0%	0.26	0.26	1.60	0.10	328.8%	0.41	0.41
Beston	Sweden	3,677	0.45	0.06	9.9%	0.41	0.41	0.61	0.11	11.3%	0.56	0.56
DraftKings	United States	35,021	1.40	0.32	6.8%	1.33	1.33	1.44	0.20	10.2%	1.33	1.33
Median							1.17					0.94
Average							1.04					1.13
Refined median							1.33					1.00
Refined average							1.18					1.12

Source: S&P Global, GTCF analysis.

Notes: 1) Asset betas are calculated using data provided by S&P Global as at 27 July 2025. The betas are based on a two-year period with weekly observations against the local index as well as a five-year period with monthly observations against the local index. Betas have been ungeared based on the average gearing ratio. 2) Refined median and average exclude Tabcorp, PointsBet, Entain and Evoke for reasons discussed below.

It should be noted that the above betas are drawn from the actual and observed historical relationship between risk and returns. From these actual results, the expected relationship is estimated generally on the basis of extrapolating past results. Despite the arbitrary nature of the calculations, it is important to assess their commercial reasonableness. That is to assess how closely the observed relationship is likely to deviate from the expected relationship.

Consequently, while measured equity betas of the listed comparable companies provide useful benchmarks against which the equity beta used in estimating the cost of equity for the predevelopment assets, the selection of an unsystematic equity beta requires a level of judgement.

The asset betas of the selected companies are calculated by adjusting the equity betas for the effect of gearing to obtain an estimate of the business risk of the comparable companies, a process commonly referred as de-gearing. We have then recalculated the equity beta based on an assumed 'optimal' capital structure deemed appropriate for the business (re-gearing). This is a subjective exercise, which carries a significant possibility of estimation error.

We used the following formula to undertake the de-gearing and re-gearing exercise:

$$\beta_e = \beta_a \left[1 + \frac{D}{E} \times (1 - t) \right]$$

Where:

- β_e = Equity beta

- β_a = Asset beta
- t = corporate tax rate

The betas are de-gearred using the average historical gearing levels of those respective companies over several years.

For the purposes of our valuation, we have selected an asset beta in the range of 1.10 and 1.20 having regard to the median and average of the 2-year weekly and 5-year monthly asset betas of the selected trading peers. We consider our adopted asset beta to be supported by the fact it is in line with the asset beta adopted by the PointsBet Independent Expert in calculating its discount rate for the PointsBet Australian business within its Independent Expert Report for PointsBet Shareholders in relation to the MIXI Scheme released to the ASX on 8 May 2025.

We have then regearred our selected asset betas based on a gearing ratio of between 10.0% to 0.0% debt and between 90.0% to 100.0% equity, respectively and a corporate tax rate of 30%, to result in a calculated geared equity beta range of 1.19 and 1.20. The asset beta and equity beta are the same at the high end given it is assumed that the capital structure is fully equity funded. Refer to the Capital Structure section below for further discussion.

Specific risk premium – 0.5% to 1.0%

The specific risk premium represents the additional return an investor expects to receive to compensate for country, size and project related risk not reflected in the beta of observed comparable companies.

We have assumed an SRP of between 0.5% to 1.0% for Betr to further reflect the risk inherent in the cash flows, specifically the ability of the Company to achieve its growth forecasts and scale.

We note that the selection of the specific risk premium involves a certain level of professional judgement and as a result, the total specific risk premium is not fully quantifiable with analytical data.

Cost of debt – 7.5% to 8.5%

For the purpose of estimating the cost of debt applicable to Betr, Grant Thornton Corporate Finance has considered the following:

- The interest rate on Betr's acquisition financing facility with NAB.
- Discussions with Management.
- The weighted average interest rate on credit outstanding for large businesses over the last one to five years as published by the Reserve Bank of Australia.
- Expectations of the yield curve.

Based on the above, Grant Thornton Corporate Finance has adopted a pre-tax cost of debt between 7.5% and 8.5% for the purpose of our WACC assessment.

Capital structure - between 10% to 0% debt and between 90% to 100% equity respectively

Grant Thornton Corporate Finance has considered the gearing ratio which a hypothetical purchaser of the business would adopt in order to generate a balanced return given the inherent risks associated with debt financing. Factors which a hypothetical purchaser may consider include the shareholders return after interest payments, and the businesses ability to raise external debt.

The appropriate level of gearing that is utilised in determining the WACC for a particular company should be the “target” gearing ratio, rather than the actual level of gearing, which may fluctuate over the life of a company. The target or optimal gearing level can therefore be derived based on the trade-off theory which stipulates that the target level of gearing for a project is one which the present value of the tax benefits from the deductibility of interest are offset by the present value of costs of financial distress. In practice, the target level of gearing is evaluated based on the quality and variability of cash flows. These are determined by:

- The quality and life cycle of a company;
- The quality and variability of earnings and cash flows;
- Working capital;
- Level of capital expenditure; and
- The risk profile of the assets.

For the purpose of our WACC assessment, Grant Thornton Corporate Finance has adopted a capital structure based on between 10.0% to 0.0% debt and between 90.0% to 100.0 equity, respectively. In determining the appropriate capital structure, we have had regard to the current capital structure of Betr and the capital structure of the selected comparable peers.

Tax rate - 30.0%

For the purpose of our valuation assessment and WACC assessment, Grant Thornton Corporate Finance have assumed the Australian corporate tax rate of 30.0%.

Discount rate summary

In Figure 74 we have summarised our discount rate computation for Betr.

Figure 74 - WACC computation

WACC calculation - Betr on a standalone basis		
	Low	High
Cost of equity		
Risk-free rate	4.0%	4.0%
Asset beta	1.10	1.20
Equity beta	1.19	1.20
Market risk premium	6.0%	6.0%
Specific risk premium	0.5%	1.0%
Cost of equity	11.6%	12.2%
Cost of debt		
Cost of debt (pre-tax)	7.5%	8.5%
Tax	30%	30%
Cost of debt (post-tax)	5.3%	6.0%
Capital structure		
Proportion of debt	10%	0%
Proportion of equity	90%	100%
Calculated WACC	11.0%	12.2%
Selected WACC	11.0%	12.0%

Source: GTCF analysis.

Appendix C – Expected Cost Synergies under the scenario that Betr acquires more than 90% of PointsBet

Introduction and limitations

As part of the scenario that Betr acquires more than 90% of PointsBet, we have undertaken a high-level assessment of the fair market value of the synergies that Betr may realise upon integration of PointsBet.

In our assessment, we have relied on the Expected Cost Synergies estimate provided by Management and independently reviewed-in by an accounting firm. Whilst the PointsBet IER prepared for PointsBet Shareholders in relation to the MIXI Scheme includes an analysis of cost synergies for PointsBet, we note that these are generic synergies for a pool of potential purchasers and not specific to Betr.

Whilst we have undertaken a high-level review of the Expected Cost Synergies before adopting them in our valuation assessment, we note the following limitations:

- We have not independently audited the underlying assumptions, integration plans, or execution risks associated with the realisation of these synergies.
- The synergies are contingent on successful integration of PointsBet into Betr's operations, which may be subject to operational, cultural, and technological challenges.
- The quantum and timing of synergies are inherently uncertain and may be impacted by external factors including regulatory changes, competitive responses, and macroeconomic conditions.
- The independent review of the synergy estimates by the accounting firm does not constitute an audit or assurance engagement and should not be interpreted as such.

Accordingly, while the synergy estimates have been considered in our valuation, they should be viewed as indicative and subject to material execution risk.

Betr has disclosed in the Replacement Bidder Statement that the combination with Betr is expected to deliver approximately A\$44.9 million in annual pre-tax cost synergies. This estimate assumes Betr acquires more than 90% of PointsBet issued capital, enabling full operational integration, and is based on Betr's review of the due diligence materials provided by PointsBet prior to the withdrawal of access on 16 June 2025. If Betr acquires less than 90%, the expected synergies are anticipated to be materially lower.

Synergy Assumptions if Betr acquires 90% interest in PointsBet

Labour Synergies

Labour cost synergies are expected to be the largest driver of synergistic value in the Combined Business, with Management estimating these synergies to contribute approximately A\$20.3 million or c. 45.2% of total Expected Cost Synergies. This benefit is mostly driven by the elimination of c. 100 duplicate roles, which is in line with Management's intended integration strategy to consolidate various business functions within the Combined Business post-acquisition. In relation to the A\$20.3 million labour synergies estimated by Management, we note that it is in broadly in line with the Company's initial labour synergies targets for

the BlueBet Merger and TopSport Acquisition, expressed as a percentage of total redundancies, and is somewhat conservative relative to the actual synergies achieved in these transactions. In relation to the quantum of the synergies, we note the following:

- Betr and PointsBet are significantly larger and more complex businesses than those involved in the previous transactions. Both are high-growth, disruptive players in the Australian online wagering market. As the businesses integrate under a unified brand and strategy and consolidate product and technology teams currently scaled for growth, material labour efficiencies can be expected.
- PointsBet's ASX-listed status introduces additional labour costs such as board governance, executive leadership, investor relations, and compliance. With Betr intending to de-list it post compulsory acquisition, these costs are expected to be largely eliminated, unlocking further synergy potential. Additionally, Management has identified a high degree of overlap in executive roles and responsibilities.
- Unlike previous transactions, PointsBet brings a proprietary technology platform into the potential merger. The vendors in the previous transactions either operated via a third-party technology platform (Betr) or the technology platform was not acquired (TopSport). Accordingly, the planned migration to a single, integrated tech stack can be expected to reduce the need for duplicate technical, product, and support roles comparatively greater than the prior transactions.

Marketing synergies

Betr Management have identified marketing-related cost synergies of c. A\$8.9 million, primarily driven by the consolidation of marketing teams, marketing spends and a shift to a single-brand strategy. This is expected to streamline costs across overlapping channels, eliminate duplicated services, and focus investment on high-impact, customer-facing activities. The singular brand approach also ensures continued strong brand presence and customer acquisition, while delivering efficiency gains and higher returns on marketing investment for the enlarged Betr.

In relation to the A\$8.9 million marketing synergies estimated by Management, we note they represent c. 7.6% of 1HY25 net wins. This is materially lower than the marketing synergies achieved in the TopSport Acquisition. However, we have considered this benchmark with caution as Management indicated that TopSport's operations included some inefficiencies.

Both Betr and PointsBet have operated as high-growth competitors within the Australian wagering market. Integration of PointsBet under a single brand can be expected to unlock substantial synergies by eliminating 1) duplicate advertising spend and brand-related costs; and 2) targeted customer acquisition marketing expenditure within the others wagering product sector of focus (racing versus sports). Further, a consolidated brand will also benefit from greater scale and a broader customer base.

Technology synergies

Betr management have identified technology-related cost synergies of c. A\$8.7 million, primarily driven by customer migration to a unified platform and consolidation of systems and applications. Following a comparative assessment of both businesses' proprietary cloud-based platforms, Betr adopted the Base Integration Case that favours the PointsBet platform due to its existing integration with Odds Factory and continuity benefits for PointsBet customers. These synergies are expected to be realised through streamlined infrastructure, reduced duplication, and enhanced scalability of the Combined Business. In relation to the A\$8.7 million technology synergies estimated by Management, we note the following:

- *Scale* - Due to the nature of the wider sports betting and racing wagering industry, companies require sufficient scale and size to exploit the margin they earn from exploiting the calculated probabilities manufactured into their products and services. As a result, industry participants greatly benefit from economies of scale that a larger pool of potential bets would provide.
- *Single-technology platform* - Betr intends to merge the two companies under a single, consolidated technology platform. This will generate a significant portion of synergies from the redundancies of duplicate development, maintenance, third party vendor expenditure, etc that would be associated with the development of two simultaneous platforms.
- *Historical Betr transactions* - The expected technology synergies are comparatively less than the historical technology synergies achieved in the BlueBet Merger of 15.1% as a % of 1HY25 net wins. Management have advised that the proportionally lower level of technology synergies is mostly composed of a conservative estimate constructed by external advisors, who incorporated various risks including 1) the complexities with incorporating features into PointsBet's OddsFactory platform, 2) the relevant costs required to migrate onto an unfamiliar platform, 3) the execution risk surrounding the "best-of-breed" integration strategy where the best application, systems, and tools will be individually chosen and merged into the final platform.
- *Similar code base* - Management have indicated that implementation risks are partly offset by the similar code base both platforms have been developed under.

Other opex synergies

Other opex synergies of c. A\$7.0 million mostly consist of other non-labour and cost of sales savings that can be recognised through the consolidation of corporate functions, lease rationalisation, and streamlining of indirect costs. Additional efficiencies are expected to arise from consolidating wagering licences and data feed arrangements, as well as leveraging scale in transaction processing. We note that these benefits are mostly low risk and expected to be captured in the short to medium term naturally after integration and customer migration.

Expected timeline to recognise synergies

Management's estimated Expected Cost Synergies to be realised in full by twelve-months from completion, with the majority (80-90%) unlocked following the completion of customer migration (expected to occur after the first 3 months following completion).

While the businesses being integrated differ in size and technological complexity, Betr has a track record of executing customer migrations faster than initially anticipated. Betr completed migrations in 55 days for the TopSport Acquisition and 59 days for the BlueBet Merger, both of which were originally estimated to take 3 months. Nonetheless, given the inherent uncertainty in forecasting integration timelines, we consider Management's assumption a best case scenario and we have run sensitivity on it.

Dis-synergies

In the gambling and betting industry, a company's client base is the most important driver of profitability and growth due to its direct correlation with total turnover made by clients. This is vital to the functionality of these businesses as the industry relies on scale to exploit given margins on probability. Henceforth, a

key consideration in the potential merger between PointsBet and Betr is the quantum of dis-synergies that are present between the two customer bases.

Below, we outline the key concepts that often contribute to high dis-synergies between two client bases:

- *Duplication of customers* - The highly dynamic nature of the online wagering market creates a liquid client base that often switches between betting services with different operators depending on the most competitive offer. This overlap of customers therefore presents a risk of revenue cannibalism, where the consolidation of betting products may instead increase internal competition and reduce the number of differentiated product offerings that the client base was originally attracted to.
- *Increase in churn* - Due to the ease of switching between providers, the inherently high churn can result in large losses in clients given any controversial change to a betting platform. Particularly for Betr, the nuances between sports betting and racing products is a key point of navigation due to the single platform approach the Company intends to implement.
- *Marketing and Technology inefficiencies* - Whilst two client bases have yet to be fully consolidated, the Combined Business is burdened with a series of continuing costs and little to no synergies. Additionally, conflicting information and repositioning efforts may dissuade customers from fully committing to either service.

Under Management's Base Integration Case, revenue dis-synergies are expected to be limited and immaterial. This was supported on the basis of:

- The lower than expected overlap of customers between Betr and PointsBet, with only c. 15% active customer overlap, which makes up c. 10% of the combined Net Wins of PointsBet and Betr; and
- Management believes the "cannibalisation" of revenue as a result of a merged client base is likely to be immaterial. This was mostly underpinned by the firm's previous M&A experience. In particular, Management have cited in the Replacement Bidder's Statement:
 - In 2020, between the merger of Sportsbet and BetEasy, total turnover increased by 6% post the migration of BetEasy customers.
 - As part of the BlueBet merger, the combined entity saw a 7% increase in total turnover and a 28% higher net win per active customer ratio.

The existence of potential dis-synergies introduces significant risk for the erosion of the Combined Business's future cashflows and attainable synergies. However, forming a quantifiable view to when and what degree potential synergies will be degraded by revenue dis-synergies is difficult, and contingent on the Combined Business's future strategies, and the executions of said strategies.

Cost to realise synergies and other one-off costs

Management has estimated A\$13.0 million as one-off cost to realise synergies. Further, in order to incentivise clients to transition between platforms, it is industry practice to provide some form of promotional material or benefit to notify, reactivate and retain active customers. The most common method is through the use of one-time generosities such as bonus bets, discounts, welcome bonuses, etc that represent a temporary increase in marketing costs. Management have advised that the Company intends

to offer migration generosities in line with previous transactions of the Company. This offering was also adopted in EY's cost synergies assessment and included in our valuation assessment at the low end of our value range.

In assessing the appropriate level of costs to realise synergies, we have benchmarked Betr's expected costs to historical transactions that occurred in the Australian wagering market. However, due to a lack of recent comparable transactions, we have expanded our initial search to include transactions that occurred in the wider gambling industry, and across other similar geographies. Based on this analysis, we note Betr's estimated cost to realise synergies including generosities is marginally lower than comparable historical transactions, which often saw realisation costs to be at least c. 1x⁴⁶ the annual Expected Cost Synergies.

Valuation assessment of the Expected Cost Synergies if Betr acquires 90% interest in PointsBet

In assessing the Expected Cost Synergies arising from Betr's proposed acquisition of PointsBet, we have adopted a valuation approach based on the net present value of future cash flows. This methodology is widely recognised as the most commercially appropriate framework for valuing synergies in corporate transactions, particularly where the benefits are expected to be realised progressively and are subject to implementation costs and execution risks.

This approach allows us to incorporate the timing of synergy realisation, which in this case is expected to occur predominantly within the first 12 months post-completion, with the majority unlocked following customer migration. It also enables us to factor in the one-off costs required to realise these synergies, including redundancy payments, brand consolidation, and integration expenses. Importantly, this framework provides the flexibility to sensitise key assumptions, such as the quantum, ramp-up period, and discount rate, allowing us to model a range of outcomes and test the robustness under different scenarios.

While we have relied on Management's synergy estimates as the basis for our valuation, we emphasise that our engagement does not extend to verifying or signing off on the achievability of these synergies. This task falls outside the scope of our work. However, we have reviewed the synergy estimates provided by Management and the independent review undertaken by an accounting firm, and we have not identified any material flaws or inconsistencies in the assumptions or methodology used in those estimates.

However, in our valuation assessment, we have adopted the following approach:

- *Scenarios on the Management Case:* These scenarios retain Management's estimated annual synergy benefit of A\$44.9 million but vary the timing of realisation and the cost to implement, including potential dis-synergies. This allows us to assess the impact of delays in customer migration and higher-than-expected integration costs—two of the most common risks in post-merger integration programs.
- *Illustrative Scenarios with Arbitrary Reductions in the Expected Cost Synergies:* These scenarios apply arbitrary reductions to the annual synergy estimate while holding all other assumptions constant. These are not forecasts or revised estimates, but rather stress tests designed to assess the minimum level of synergy realisation required which provides a valuation range that supports the Selective Buy-back.

⁴⁶ In our assessment of historical transactions, costs to realise synergies as a multiple of estimated annual cost synergies exhibited a median of c. 1x. As part of this analysis, we have made reference to the Centrebet acquisition by Sportinbet (2011), Betfair acquisition by Flutter (2012), 888 offer to B.win (2016), Evoke acquisition of William Hill (2022), and Ladbrokers acquisition by Entain (2018).

This dual-track approach ensures that our valuation under this alternative scenario is not contingent on us endorsing the full quantum of Management's synergy estimates or a proportion of them.

Other assumptions:

- **Discount rate** - We have increased the discount rate adopted for the standalone Betr business by 1.0% at the low and high end to between 12.0% and 13.0% to reflect the execution risks in achieving the target benefit, in addition to the risks factored in our scenario analysis.
- **Tax rate** - We have assessed Betr's tax expense at 30.0% in line with the corporate tax rate in Australia for a pool of potential purchasers.
- **A Terminal value** - We have adopted a terminal value that has been calculated at the end of FY27, applying a TGR of 2.5%. This reflects the assumption that the synergies will continue in perpetuity, representing a sustainable long-term cost base of the Combined Business.

Figure 75 sets out a summary of our valuation assessment of the synergies under the Management case and taking into account other scenarios which we believe are required.

Figure 75 - Valuation assessment summary and scenario analysis

Cost synergy scenario analysis		
A\$m	Low ¹	High
Scenarios on the Management Case		
A: Management case	282.0	334.9
A1: Management case, including dis-synergies	237.2	285.6
B: Management case, delay in customer migration by 6 mths	265.0	321.2
B1: Management case, delay in customer migration by 6 mths, including dis-synergies	222.0	273.6
C: Implementation costs at 1x Expected Annual Cost Synergies, delay in customer migration t	258.6	311.0
C1: Including dis-synergies	215.6	260.5
Average - Scenarios of the Management Case	246.7	297.8
Illustrative scenarios with arbitrary reductions in the Expected Annual synergies		
D: 75% of Management case	211.5	251.1
E: 50% of Management case	141.0	167.4
F: 37% of Management case	103.9	123.4
Average - All	215.2	258.7

Source: GTCF analysis

Notes: 1) Low value range includes additional of one-off costs from the migration generousities to be offered to customers upon migration in line with previous transactions of the Company. 2) For the purposes of calculating the estimated dis-synergies under our scenario analyses, we have conservatively assumed a 10% reduction in the total combined turnover of PointsBet and Betr.

Appendix D – Listed peers descriptions

Company	Description
Tier 1	
Tabcorp Holdings Limited	Tabcorp Holdings Limited, together with its subsidiaries, provides gambling and entertainment services in Australia. It operates through Wagering and Media, and Gaming Services segments. The Wagering and Media segment offers through a network of TAB agencies, hotels and clubs, and on-course operations, as well as through retail, Internet, mobile devices, and phone. It also provides Trackside, a computer simulate racing product; and international wagering and pooling services. In addition, the company engages in the Sky Racing television channels broadcasting thoroughbred, and harness and greyhound racing to audiences; Sky Racing Active, a digital app providing Sky Racing's live and on-demand racing content across thoroughbred, and harness and greyhound racing; Sky Sports television channels; and Sky Sports Radio network. The Gaming Services segment offers electronic gaming machine (EGM) monitoring and related services; and provides products, technology, support, maintenance, and other gaming services. The company was founded in 1881 and is based in Melbourne, Australia.
PointsBet Holdings Limited	PointsBet Holdings Limited provides sports, racing, and iGaming betting products and services through its cloud-based technology platform in Australia. The company operates through Australian Trading, Canada Trading, and Technology segments. It engages in the provision of gaming support, pari-mutuel advanced deposit wagering, and business-to-business services, as well as in the retail sports betting and software development activities. The company was founded in 2015 and is headquartered in Cremorne, Australia.
Tier 2	
Flutter Entertainment plc	Flutter Entertainment plc operates as a sports betting and gaming company in the United States, the United Kingdom, Ireland, Australia, Italy, and internationally. It provides sportsbooks; iGaming products, such as blackjack, roulette, slot machines, poker, and rummy, as well as lottery products; and sports betting products, which include Betfair betting exchanges, daily fantasy sports, and horse racing wagering under the TVG brand. The company offers sports betting and gaming services through fanduel.com, tv.com, betfair.com, paddy.com, and paddy.com.au, sportsbet.com.au, pokerstars.com, betfair.com, sisal.it, jungleegames.com, maxbet.rs, and adjarabet.com websites under the FanDuel, Sky Betting & Gaming, Sportsbet, PokerStars, Paddy Power, Sisal, tombola, Betfair, TVG, Jungle Games, Adjarabet, and MaxBet brands, as well as live poker tours and events. It also provides business-to-business pricing and risk management services. The company was formerly known as Paddy Power Betfair plc and changed its name to Flutter Entertainment plc in 2019. Flutter Entertainment plc was incorporated in 1958 and is headquartered in New York, New York.
Rush Street Interactive, Inc.	Rush Street Interactive, Inc. operates as an online casino and sports betting company in the United States, Canada, and Latin America. The company offers real-money online casino, online and retail sports betting, and social gaming services. It also provides full suite of games comprising bricks-and-mortar casinos, such as table games, slot machines, and poker games. The company offers its products under BetRivers, PlaySugarHouse, and RushBet brands. Rush Street Interactive, Inc. was founded in 2012 and is headquartered in Chicago, Illinois.
Entain Plc	Entain Plc operates as a sports-betting and gaming company in the United Kingdom, Ireland, Italy, rest of Europe, Australia, New Zealand, and internationally. It provides online and multi-channel betting under the Ladbrokes name; street and online betting under the Coral name; online sports betting, casino, and gaming under the Eurobet name; scores, sports information, editorial and social content, and sports focused free-to-play games under the 365Scores name; sports betting and games under the SuperSport and BetCity names; online betting under the bwin name; and sports betting, poker, and casino games under the Crystalbet name. The company also offers online casino and sports betting under the Optibet name; online bingo under the Gala Bingo; online bingo under the Foxy Bingo name; sportsbetting and gaming under the Sports Interaction and Vistabet names; games under the Nutz and Laimz names; game under the boost casino name; online gaming under the Borgata Bingo name; bingo and casino under the Foxy Games name; online bingo, sportsbook, casino, and poker under the betboo; and management software solutions for racing and sportsbooks under the Stadium name. In addition, it offers sports betting and iGaming under the BetMGM and Sportingbet names; sports betting under the Ladbrokes Australia, TAB, and STS names; Gioco Digitale, an online poker platform; Ladbrokes Belgium, a sports betting platform; online casino under the Ninja Casino and PartyCasino names; casino and live casino under the Gala Casino name; online poker under the PartyPoker name; sports under the Neds and Klondaika names; and iGaming platform under the Finnplay name. The company was incorporated in 2004 and is based in Douglas, Isle of Man.
Super Group (SGHC) Limited	Super Group (SGHC) Limited operates as an online sports betting and gaming operator. The company offers Betway, an online sports betting and casino offering; and Spin, a multi-brand online casino. It operates in Africa, the Middle East, the Asia-Pacific, Europe, North America, and South/Latin America. Super Group (SGHC) Limited is based in Saint Peter Port, Guernsey.
Evoke plc	Evoke plc, together with its subsidiaries, operates as a betting and gaming company in the United Kingdom, Italy, Spain, Romania, Denmark, and internationally. The company operates through Retail, UK&I Online, and International segments. It is involved in the operation of gaming machines; and online activities, including sports betting, casino, and poker and other gaming products, as well as telephone betting services. The company owns and operates its business through William Hill, William Hill Vegas, 888casino, 888sport, 888poker, Mr Green, and Winner brands. The company was formerly known as 888 Holdings plc and changed its name to Evoke plc in May 2024. Evoke plc was founded in 1997 and is headquartered in Gibraltar, Gibraltar.
Betsson AB (publ)	Betsson AB (publ), through its subsidiaries, invests in and manages online gaming business in the Nordic countries, Latin America, Western Europe, Central and Eastern Europe, Central Asia, and internationally. The company offers casino games, including slots, table games, and live casino; sportsbook that offers online betting on a various sports and events; and other games, such as poker, bingo, and scratch cards. It markets its products under the Betsson, Betsafe, Nordicbet, Racebets, Starcasino, and Inkabet brands. The company was incorporated in 1963 and is based in Stockholm, Sweden.

Company	Description
DraftKings Inc.	DraftKings Inc. operates as a digital sports entertainment and gaming company in the United States and internationally. It provides online sports betting, daily fantasy sports, media, digital lottery courier, media, and other products, as well as retails sportsbooks. The company also offers iGaming, or online casino products, which includes blackjack, roulette, baccarat and slot machines. In addition, the company also engages in the design and development of sports betting and casino gaming software for online and retail sportsbooks, and iGaming operators. Further, it offers DraftKings marketplace, a digital collectibles ecosystem designed for mainstream accessibility that offers curated NFT on marketplace. The company is headquartered in Boston, Massachusetts.

Source: S&P Global.

Appendix E - Comparable transaction target descriptions

Company	Description
William Hill Australia Trading PTY Ltd.	William Hill Australia Trading PTY Ltd. provides online betting services for punters. It operates a platform that provides online horse racing, greyhound, harness, rugby league, and basketball sports. William Hill Australia Trading PTY Ltd. was formerly known as Sportingbet Australia Pty Limited and changed its name to William Hill Australia Trading PTY Ltd. in February 2015. The company was incorporated in 2000 and is based in Fannie Bay, Australia. As of April 23, 2018, William Hill Australia Trading PTY Ltd. operates as a subsidiary of CrownBet Pty Limited.
CrownBet Pty Limited	CrownBet Pty Limited operates an online betting platform. It provides bonus bet specials across various sport and racing events. CrownBet Pty Limited was formerly known as BetEasy Pty Ltd. and changed its name to CrownBet Pty Limited in March 2015. The company was incorporated in 2013 and is based in Southbank, Australia. CrownBet Pty Limited operates as a subsidiary of Crown Resorts Limited. As of February 27, 2018, CrownBet Pty Limited operates as a subsidiary of The Stars Group Inc.
Sportingbet plc	Sportingbet Plc operates as an online sports betting and gaming company. Its online products include Sportsbook that provides betting opportunities on a range of sports, including baseball, basketball, cricket, darts, football, golf, handball, horse racing, ice hockey, rugby, snooker, tennis, and volleyball, as well as entertainment events; in-play, an in-house technology, which allows customers to cover various sports; a suite of casino and games products; Live Dealer Casino for customers to interact with casino games; ParadisePoker.com, an online game solution; and mobile Sports betting solution that offers live streaming of sporting events and live scores. The company offers online betting services in 26 countries and approximately to 700,000 active customers worldwide. It also provides software development and IT related services, project management and Web design services, and contract call centre services. The company was founded in 1998 and is headquartered in London, the United Kingdom. As of March 19, 2013, Sportingbet plc operates as a subsidiary of Entain Holdings (UK) Limited.
Centrebet International Limited	Centrebet was an Australian bookmaker that was licensed in the Northern Territory. It originated from Alice Springs and was the first bookmaker to be licensed in Australia in 1993 and the first to go online in the Southern Hemisphere. Centrebet was acquired by its domestic rival, the SportOdds Group, in 2003 and merged with SportOdds.com and SuperOdds.co.uk businesses in 2005 to form one entity named Centrebet. The company went public and listed on the Australian Stock Exchange in 2006.
Sportsbet Pty Ltd.	Sportsbet Pty Ltd. owns and operates online wagering website in Australia. It offers wagering on various international sports, racing, entertainment, and fun events. The company was formerly known as Consolidated Sportsbet Pty Ltd. The company was founded in 1993 and is based in Melbourne, Australia with additional offices in Sydney and Darwin, Australia. As of July 1, 2009, Sportsbet Pty Ltd. operates as a subsidiary of Flutter Entertainment plc.
International All Sports Limited	International All Sports Limited, through its subsidiaries, engages in betting on racing. It also offers bookmaking and information technology services to the wagering industry primarily in Australia. The company provides wagering investment services; horse racing totalisator services; and analysis rating services. It also operates information portals that provide racing and sports news, hot tips, form guides, and racing results and highlights. It operates various Web sites, including IASbet.com and Canbet.com, which provides Internet and telephone betting. The company formerly known as lasbet Limited. International All Sports Limited was incorporated in 1994 and is based in Melbourne, Australia. The company has additional offices in Darwin, Australia and London, United Kingdom. International All Sports Limited operates as a subsidiary of Sportsbet Pty Ltd.
Kindred Group plc	Kindred Group plc operates an online gambling business primarily in Europe, Australia, and North America. The company offers sports betting, including horse racing; poker; casino and games; and bingo through various brands, such as the 32 Red, bingo.com, Casinohuone, Kolikkopelit, Maria Casino, Storspelare, Unibet, Vlad Casino, and OttoKasino. As of March 15, 2022, it had approximately 30 million registered customers worldwide. The company was formerly known as Unibet Group plc and changed its name to Kindred Group plc in December 2016. Kindred Group plc was founded in 1997 and is headquartered in Sliema, Malta.
LeoVegas AB (publ)	LeoVegas AB (publ) operates as a mobile gaming company. It operates casino games under the LeoVegas, Royal Panda, Pink Casino, 21.co.uk, Slot Boss, and GoGoCasino brands; BetUK, an online casino and sports betting site; Pixel.bet, an e-sports betting operator; Expekt, which offers sports betting; and CasinoGrounds, a platform for casino streaming. LeoVegas AB (publ) was incorporated in 2010 and is based in Stockholm, Sweden. LeoVegas AB (publ) operates as a subsidiary of Leovegas Holding Ab.
Gamesys Group Limited	Gamesys Group Limited, together with its subsidiaries, operates online casino and bingo-led brands in the United Kingdom, Asia, Europe, and internationally. It offers bingo, casino, and other games under the Jackpotjoy, Starspins, Virgin Games, Heart Bingo, Botemania, Rainbow Riches, Virgin Casino, Monopoly Casino, Vera&John, InterCasino, and Solid Gaming brands to its players. The company was founded in 2014 and is based in London, the United Kingdom. Gamesys Group Limited operates as a subsidiary of Ballys Holdings UK Ltd.
The Stars Group Inc.	The Stars Group Inc. engages in online gaming and betting businesses primarily in Europe, Australia, and the Americas. The company owns and operates gaming and related interactive entertainment businesses, such as online real-money poker, casino and poker, play-money poker, and casino and sports prediction games, which are delivered through mobile, web, and desktop applications. It provides its products under various owned and licensed gaming and related consumer businesses and brands, including PokerStars, PokerStars Casino, BetStars, Full Tilt, FOX Bet, BetEasy, Sky Bet, Sky Vegas, Sky Casino, Sky Bingo, Sky Poker, and Oddschecker, as well as live poker tour and events brands, such as the PokerStars Players No Limit Hold'em Championship, European Poker Tour, and Asia Pacific Poker Tour. The Stars Group Inc. was formerly known as Amaya Inc. and changed its name to The Stars Group Inc. on August 1, 2017. The company was incorporated in 2004 and is based in Toronto, Canada. The Stars Group Inc. operates as a subsidiary of Flutter Entertainment plc.
Ladbrokes Coral Group Limited	Ladbrokes Coral Group plc, together with its subsidiaries, engages in betting and gaming businesses. It operates betting shops, which offer traditional over the counter betting on football, horse, and greyhound racing, as well as

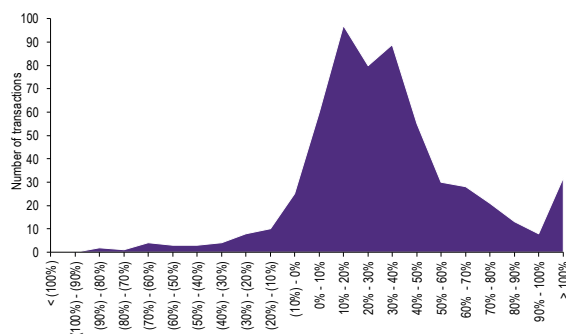
	<p>other sports through gaming machines. The company also engages in digital betting and gaming through online and mobile operations, such as Ladbrokes.com, Coral.co.uk, Galabingo.com, Ladbrokes Australia, Eurobet.it, Belgium online, and Spain (JV) online. It operates approximately 3,500 high street betting shops in the United Kingdom, Italy, Ireland, Spain, and Belgium under the Ladbrokes, Coral, Gala, Ladbrokes Australia, and Eurobet brand names, as well as online operation in Australia. The company was formerly known as Ladbrokes plc and changed its name to Ladbrokes Coral Group plc in October 2016. Ladbrokes Coral Group plc was founded in 1886 and is based in London, the United Kingdom. Ladbrokes Coral Group Limited operates as a subsidiary of Entain Holdings (UK) Limited.</p>
Betfair Limited	<p>Betfair Limited operates an online betting exchange. It allows punters to bet at odds set and requested by other punters in sports, soccer, and horse racing, as well as play online casino, poker, and exchange and arcade games. The company was incorporated in 2004 and is based in London, United Kingdom. Betfair Limited operates as a subsidiary of The Sporting Exchange Limited.</p>
bwin.party digital entertainment Limited	<p>bwin.party digital entertainment Limited operates as an online gaming company in Germany, the United Kingdom, and internationally. It operates through Sports Betting, Casino & Games, Poker, Bingo, and other segments. The company offers sports betting services under the bwin, PartyBets, and Gamebookers brand names. It also operates partypoker.com, an online poker brand; bwin poker, which provides fun and easy poker games with its sports book, and casino and games products; partycasino.com, an online casino site that offers casino games; bwin casino for chance-based fortune games and skill games; and bingo sites comprising Foxy Bingo, Cheeky Bingo, PartyBingo, Gioco Digitale, and Binguez. In addition, the company provides game software, hosting, player pool access, responsible gaming controls, and service management tools, as well as the business intelligence needed to deploy them successfully. Further, it offers InterTrader, which enables customers to access the financial markets using contracts for difference and spread bets; World Poker Tour programming; and develops and publishes slots, bingo, poker, betting, and other casino games on social and mobile platforms, as well as online payment services. The company is based in Gibraltar, Gibraltar. As of February 1, 2016, bwin.party digital entertainment Limited operates as a subsidiary of GVC Holdings PLC.</p>

Source: S&P Global.

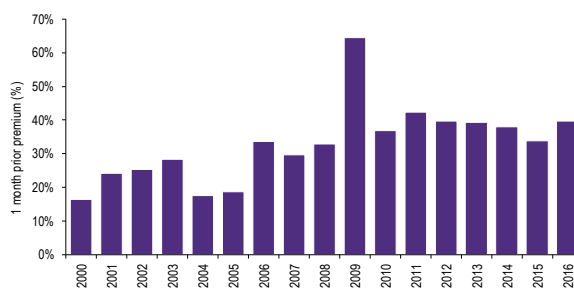
Appendix F – Control premium study

Evidence from studies indicates that the premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia, and that the premium can vary significantly for each transaction.

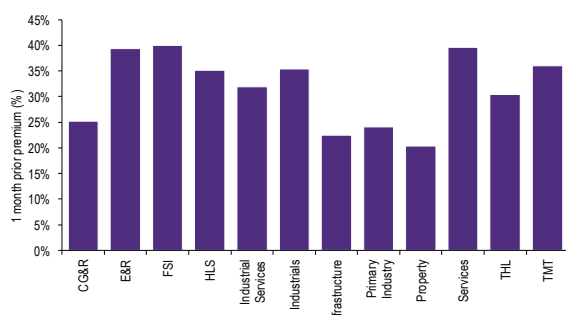
1 Month Prior Control Premium



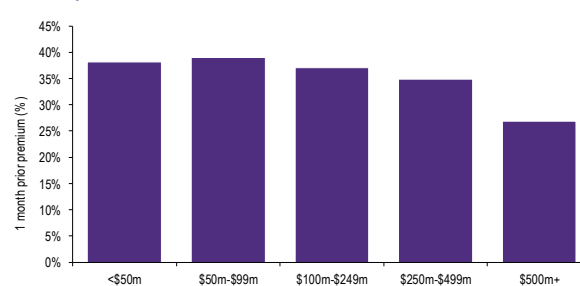
Control premium per completion date



Control premium per industry



Control premium and size



		Control premium
Average		34.33%
Median		29.34%
Source: GTCF Analysis		

Appendix G – Glossary

\$ or A\$	Australian Dollar
1HFYXX	31 December XX
APES 225	Accounting Professional and Ethical Standard 225 "Valuation Services"
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Amended NAB Facility	Betr currently has a A\$35 million facility with NAB, of which A\$33.8 million is drawn. A condition of Betr increasing the Selective Buy-back pool up to A\$200 million, Betr is negotiating an amendment to this facility to expand total available funding to up to A\$120 million.
Base Integration Case	The assumed integration plan announced by Betr in the Replacement Bidder's Statement. Under this method, the Combined Business will operate the PointsBet wagering platform, Odds Factory, and migrate Betr customers onto the platform.
Betr, or the Company	Betr Entertainment Ltd
Betr Board	Board of Betr
Betr Management Alternative Case	An alternative, hybrid model under which Betr plans to operate the core Betr platform, and instead integrate PointsBet's Odds Factory by migrating PointsBet customers onto the Betr platform.
Betr NBIO	On 18 February 2025, Betr submitted a confidential NBIO to acquire all of the issued share capital of PointsBet (disclosed to the market on 26 February).
Betr Offer	On 31 July 2025, Betr announced that it has increased its all-scrip off-market takeover offer for all shares in PointsBet it did not already own, offering 4.219 Betr Shares for each 1 PointsBet Share on issue.
Betr Shareholders	Shareholders of Betr
Replacement Bidder Statement	Replacement Bidder Statement that Betr announced on the ASX on 18 August 2024 in relation to the Betr Offer
BlueBet Merger	Merger between BlueBet and Betr completed 1 July 2024. On 9 April 2025, BlueBet announced a change of company name to Betr.
Board	The Board of Directors of Betr
Buy-back Price	Shareholders who accept the Betr Offer will be eligible to sell their newly issued Betr shares back to Betr for A\$1.22 per PointsBet share equivalent.
CAGR	Compound annual growth rate
Capex	Capital expenditure
Corporations Act	Corporations Act 2001 (Cth)
Corporations Regulations	Corporations Regulations 2001 (Cth)
Combined Business	The proposed combination of Betr and PointsBet
DCF Method	Discounted cash flow and the estimated realisable value of any surplus assets
Directors	Directors of Betr
EBITDA	Earnings before interest, taxation, depreciation and amortisation
Eligible Buy-back Shareholders	Refer to a Betr Shareholder who 1) was a PointsBet Shareholder who accepted the Betr Offer and received Betr Shares via the Betr Offer; 2) has not sold the Betr Shares received via the Betr Offer; 3) did not vote on the Betr Shareholder Resolution to approve the Selective Buy-back and is not an associate of a person who voted on that resolution; and 4) its not a person for whom Betr would require Betr Shareholder approval under ASX Listing Rule 10.1 in respect of that person's participation in the Selective Buy-back. Refer to Section 13.5 of the Replacement Bidder's Statement for further details on the conditions that constitutes a person to be a "Eligible Buy-back Shareholder".
Expected Cost Synergies	Estimated annual cost synergies Betr expected to deliver post the creation of the Combined Business. This was disclosed in Betr's Replacement Bidder Statement, where Betr disclosed expectations to deliver c. A\$44.9 million in annual pre-tax cost synergies
Equity Raise	On 30 April 2025, Betr announced a A\$130 million fully underwritten capital raising at A\$0.32 per Betr Share. The Equity Raise concluded on 27 May 2025.
EV	Enterprise value
FIRB	Foreign Investment Review Board

FSG	Financial Services Guide
FYXX	Financial year (30 June XX)
GST	Goods and services tax
GT Model	Financial model prepared by GTCF, projecting the post-tax, free cash flows of Betr
GTCF, Grant Thornton, or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987)
IER	Independent Expert Report
IPO	Initial Public Offering
Initial Betr Takeover Offer	On 20 June 2025, Betr announced its intention to make an off-market, all-scrip takeover offer for all shares in PointsBet not already held by Betr based on an exchange ratio of 3.81 Betr Shares for each 1 PointsBet Share on issue. In connection, Betr intends to undertake a selective buyback of Betr Shares issued to Eligible Buy-back Shareholders for A\$1.22 per PointsBet Share.
Initial MIXI Scheme	On 26 February 2025, PointsBet announced that it had entered into a SID with MIXI under which MIXI had agreed to acquire 100% of the issued share capital of PointsBet by way of scheme of arrangement for A\$1.06 in cash per PointsBet Share.
Initial MIXI Offer	On 22 July 2025, PointsBet announced that the MIXI Offer opened for PointsBet Shareholders. The MIXI Offer is subject to a 50.1% minimum acceptance condition.
Management	Management of Betr
MIXI	MIXI Australia Pty Limited
MIXI Offer	On 8 August 2025, PointsBet announced that MIXI has increased the cash consideration under the Initial MIXI Offer to A\$1.25 per PointsBet Share and declared it unconditional. The offer price is best and final, provided that MIXI reserves the right to increase the offer consideration if it acquires more than 50% of PointsBet Shares.
NBIO	Non Binding Indicative Offer
Non-Associated Shareholders	All Betr Shareholders after the latter of either the closure of the Betr Offer or completion of compulsory acquisition of 100% of PointsBet other than MIXI
Non-Participating Shareholders	All Betr Shareholders that are not eligible to participate in the Selective Buy-back
pcp	Prior comparative period
POCT	Point of Consumption tax
PointsBet	PointsBet Holdings Limited
PointsBet Board	Board of PointsBet
PointsBet IER	Independent Expert report dated 8 May 2025 that was prepared by Grant Samuel for the purposes of concluding whether MIXI's offer to acquire all the shares in PointsBet by way of a scheme of arrangement was in the best interests of the PointsBet shareholders.
PointsBet Independent Expert	Grant Samuel
PointsBet Shares	Shares in PointsBet
PointsBet Shareholders	Shareholders of PointsBet
Pre-Bid Stake	Pre-Bid Stake of PointsBet owned by Betr. Where On 28 April 2025, Betr announced that it had acquired a relevant interest in 66,013,329 PointsBet Shares for between A\$1.05 and A\$1.10 per PointsBet Share, with a weighted average price of circa A\$1.10 per PointsBet Share. The Pre-Bid Stake represented 19.9% of the issued share capital of PointsBet at the time, which has subsequently reduced to 19.6% as at the date of the report.
Quoted Security Pricing Method Report	Quoted price for listed securities, where there is a liquid and active market
Revised MIXI Scheme	This IER
RG	On 3 June 2025, PointsBet announced that MIXI had agreed to an increase in the consideration offered under the Initial MIXI Scheme to A\$1.20 in cash per PointsBet Share.
RG 111	Regulatory Guide
RG 112	ASIC Regulatory Guide 111 "Contents of expert reports"
Selective Buy-back	ASIC Regulatory Guide 112 "Independence of experts"
SID	In connection to the Betr Offer, Betr intends to undertake a selective buyback of Betr Shares issued to Eligible Buy-back Shareholders for A\$1.22 per PointsBet Share.
	Scheme Implementation Deed

SRP	Specific risk premium
TopSport	Certain assets of Merlehan Booking Pty Ltd that traded as TopSport which formed part of the TopSport Acquisition
TopSport Acquisition	In relation to the 2025 BlueBet acquisition of certain assets of Merlehan Booking Pty Ltd
Trading Multiple	Revenue Multiple of the selected listed peers
Transaction Multiple	Revenue Multiples of the selected transactions
US	United States of America
VWAP	Volume weighted average price
WACC	Weighted Average Cost of Capital

Online Meeting Guide

betr Entertainment Limited
Extraordinary General Meeting
Monday, 22 September 2025, 10:00am (Sydney time)



Scan to join the meeting

Attending the meeting virtually

Those attending online will be able to view a live webcast of the meeting.
Shareholders and Proxyholders can ask questions and submit votes in real time.

To participate online, visit <https://meetings.lumiconnect.com/300-151-203-653> on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To log in, you may require the following information:

Meeting ID: 300-151-203-653

Australian residents

Voting Access Code
(VAC)

Postcode

(postcode of your
registered address)

Overseas residents

Voting Access Code
(VAC)

Country Code

(three-character country code)
e.g. New Zealand - **NZL**; United
Kingdom - **GBR**; United States of
America - **USA**; Canada - **CAN**

**A full list of country codes can be
found at the end of this guide.**

Appointed Proxies

To receive your unique username and
password, please contact Boardroom
on 1300 737 760.

Guests

To register as a guest, you will need to
enter your name and email address.


Registering for the meeting

1

To participate in the meeting, follow the
direct link at the top of the page.
Alternatively, visit
meetings.lumiconnect.com and enter the
unique 12-digit Meeting ID, provided above.


2

To proceed into the meeting, you will
need to read and accept the Terms and
Conditions and select if you are a
Shareholder / Proxy or a Guest. Note
that only shareholders and proxies can
vote and ask questions in the meeting.


 **LUMI**


Meeting ID

Join Meeting

 **LUMI**

Meeting Name


Shareholder or Proxy


Guest

[Having trouble logging in?... v](#)

3 To register as a Shareholder, enter your VAC and Postcode or Country Code and press Sign in.

To register as a Proxyholder, you will need your username and password as provided by BoardRoom. In the 'VAC/Username' field enter your username and in the 'Postcode/Country Code/Password' field enter your password and press Sign in.

The screenshot shows the LUMI mobile app interface for registration. At the top is a back arrow and the LUMI logo. Below the logo is the title 'Meeting Name'. There are two input fields: 'VAC/Username *' and 'Postcode/Country Code/Password *'. Below these fields is a link 'Having trouble logging in?... v'. At the bottom right is an orange 'Sign in' button.

To register as a Guest, enter your name and other requested details and press Continue.

The screenshot shows the LUMI mobile app interface for guest registration. At the top is a back arrow and the LUMI logo. Below the logo is the title 'Meeting Name'. There are three input fields: 'First Name *', 'Last Name *', and 'Email *'. Below these fields is a link 'Having trouble logging in?... v'. At the bottom right is an orange 'Continue' button.

Watching the meeting

4 On a desktop/laptop device, you will see the home tab on the left, which displays the meeting title and instructions. The webcast will appear automatically on the right. Press play and ensure your device is not muted.



You can watch the webcast full screen, by selecting the full screen icon.



To reduce the webcast to its original size, select the minimise icon.

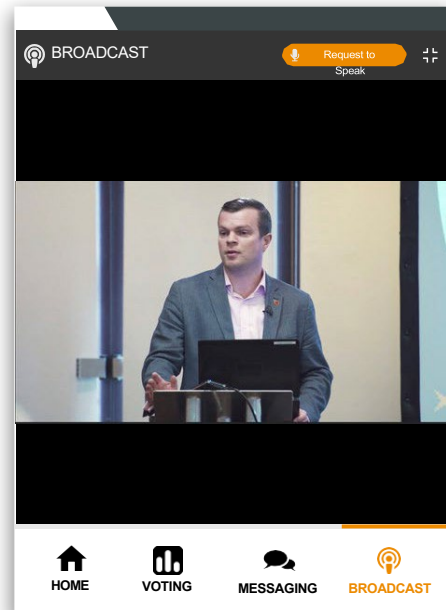
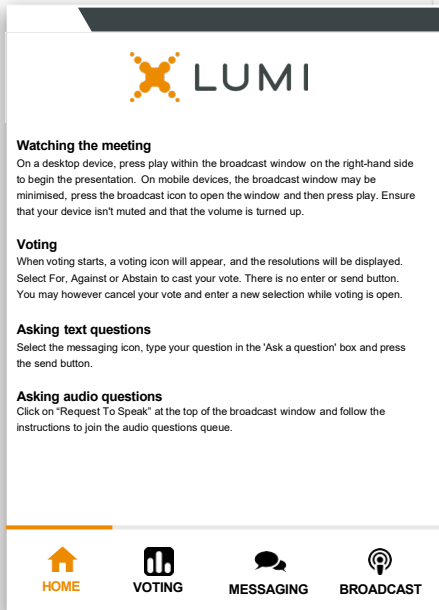
The screenshot shows the LUMI desktop interface. On the left is a sidebar with a 'Close' button at the top and three tabs: 'HOME' (selected), 'VOTING', and 'MESSAGING'. The main content area has the LUMI logo at the top. Below the logo are four sections: 'Watching the meeting', 'Voting', 'Asking text questions', and 'Asking audio questions'. At the bottom left, there is a 'MEETING ID' field with the text 'XXX-XXX-XXX-XXX' and a 'HOSTED BY' field with the LUMI logo.

The screenshot shows the LUMI desktop interface with the broadcast window open. At the top of the window is a 'BROADCAST' header with a speaker icon, a 'Request to Speak' button, and a full screen icon. Below the header is a video feed of a man speaking at a podium. At the bottom of the window is a black bar.

- 5 On a mobile device, select the Broadcast icon at the bottom of the screen to open the webcast. Press play and ensure your device is not muted.


During the meeting, mobile users can minimise the webcast at any time by selecting one of the other icons in the menu bar.

You will still be able to hear the meeting while the broadcast is minimised. Selecting the Broadcast icon again will reopen the webcast.

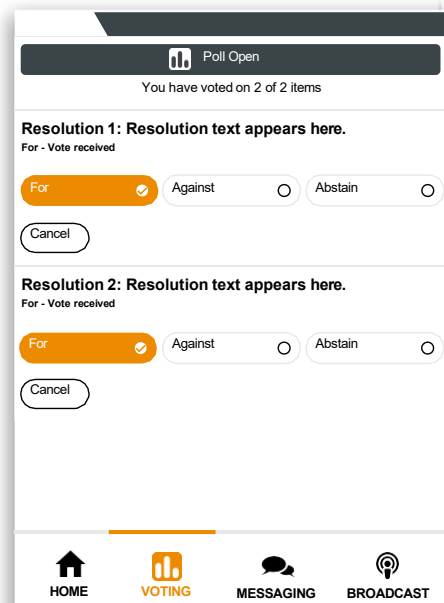
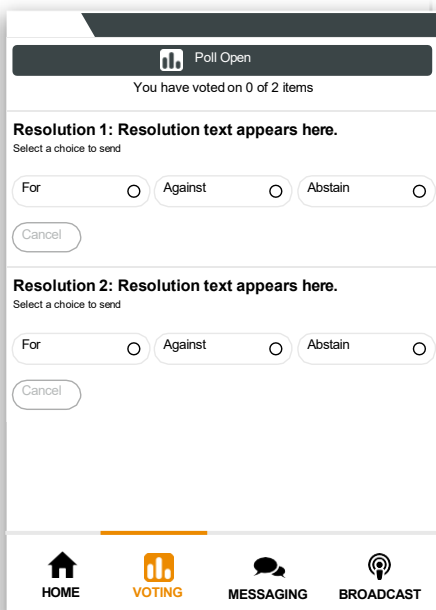


Voting



- 6 When the Chairman declares the poll open:

- A voting icon  will appear on screen and the meeting resolutions will be displayed.
- To vote, select one of the voting options. Your response will be highlighted.
- To change your vote, simply select a different option to override.

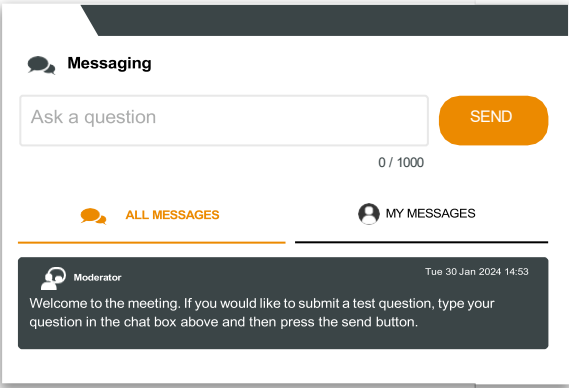
There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chairman closes the poll.



Text Questions

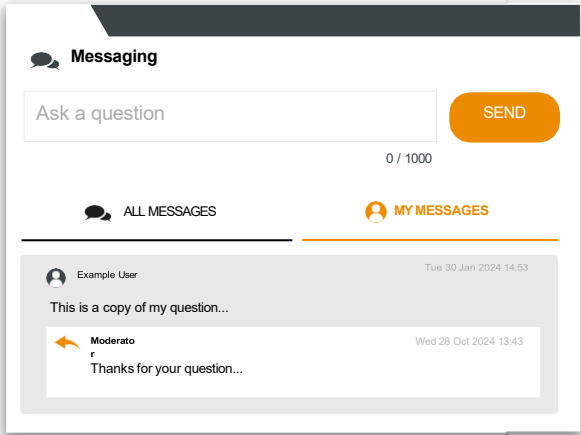
7 To ask a written question, tap on the messaging icon , type your question in the box at the top of the screen and press the send button .

Confirmation that your message has been received will appear.



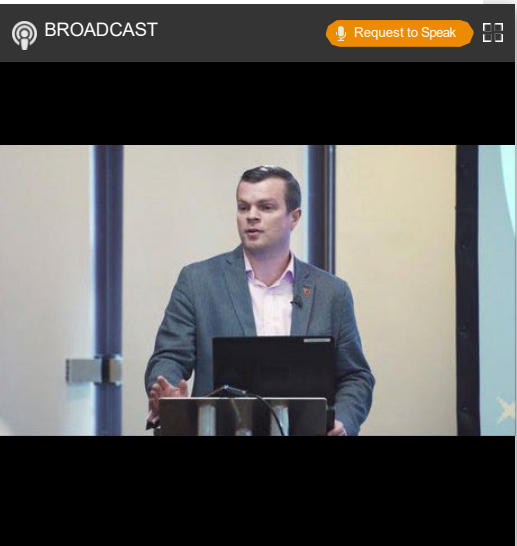
8 Questions sent via the Lumi platform may be moderated before being sent to the Chairman. This is to avoid repetition and remove any inappropriate language.

A copy of your sent questions, along with any written responses, can be viewed by selecting "MY MESSAGES".



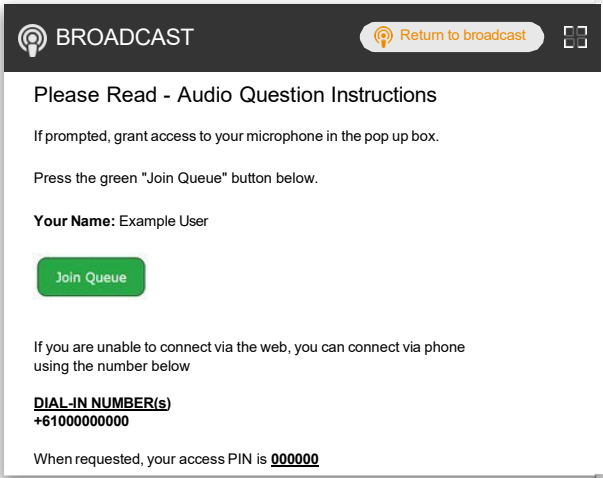
Audio Questions

9 If you would like to ask a verbal question, click the 'Request to Speak' button at the top right corner of the broadcast window.



1 The audio questions interface will now display. Confirm your details, click 'Submit Request' and follow the instructions on screen to connect.

You will hear the meeting while you wait to ask your question.



Country Codes - BoardRoom

For overseas shareholders, select your country code from the list below and enter it into the password field.

For personal use only

ABW	Aruba	DOM	Dominican Republic	LAO	Lao Pdr	QAT	Qatar
AFG	Afghanistan	DZA	Algeria	LBN	Lebanon	REU	Reunion
AGO	Angola	ECU	Ecuador	LBR	Liberia	ROU	Romania Federation
AIA	Anguilla	EGY	Egypt	LBY	Libyan Arab Jamahiriya	RUS	Russia
ALA	Aland Islands	ERI	Eritrea	LCA	St Lucia	RWA	Rwanda
ALB	Albania	ESH	Western Sahara	LIE	Liechtenstein	SAU	Saudi Arabia
AND	Andorra	ESP	Spain	LKA	Sri Lanka	SDN	Sudan
ANT	Netherlands Antilles	EST	Estonia	LSO	Kingdom of Lesotho	SEN	Senegal
ARE	United Arab Emirates	ETH	Ethiopia	LTU	Lithuania	SGP	Singapore
ARG	Argentina	FIN	Finland	LUX	Luxembourg	SGS	Sth Georgia & Sandwich Isl
ARM	Armenia	FJI	Fiji	LVA	Latvia	SHN	St Helena
ASM	American Samoa	FLK	Falkland Islands (Malvinas)	MAC	Macao	SJM	Svalbard & Jan Mayen
ATA	Antarctica	FRA	France	MAF	St Martin	SLB	Soloman Islands
ATF	French Southern	FRO	Faroe Islands	MAR	Morocco	SCG	Serbia & Outlying
ATG	Antigua & Barbuda	FSM	Micronesia	MCO	Monaco	SLE	Sierra Leone
AUS	Australia	GAB	Gabon	MDA	Republic Of Moldova	SLV	El Salvador
AUT	Austria	GBR	United Kingdom	MDG	Madagascar	SMR	San Marino
AZE	Azerbaijan	GEO	Georgia	MDV	Maldives	SOM	Somalia
BDI	Burundi	GGY	Guernsey	MEX	Mexico	SPM	St Pierre and Miqueion
BEL	Belgium	GHA	Ghana	MHL	Marshall Islands	SRB	Serbia
BEN	Benin	GIB	Gibraltar	MKD	Macedonia Former Yugoslav Rep	STP	Sao Tome and Principle
BFA	Burkina Faso	GIN	Guinea	MLI	Mali	SUR	Suriname
BGD	Bangladesh	GLP	Guadeloupe	MLT	Malta	SVK	Slovakia
BGR	Bulgaria	GMB	Gambia	MMR	Myanmar	SVN	Slovenia
BHR	Bahrain	GNB	Guinea-Bissau	MNE	Montenegro	SWE	Sweden
BHS	Bahamas	GNQ	Equatorial Guinea	MNG	Mongolia	SWZ	Swaziland
BIH	Bosnia & Herzegovina	GRC	Greece	MNP	Northern Mariana Islands	SYC	Seychelles
BLM	St Barthelemy	GRD	Grenada	MOZ	Mozambique	SYR	Syrian Arab Republic
BLR	Belarus	GRL	Greenland	MRT	Mauritania	TCA	Turks & Caicos
BLZ	Belize	GTM	Guatemala	MSR	Montserra	TCD	Chad
BMU	Bermuda	GUF	French Guiana	MTQ	Martinique	TGO	Congo
BOL	Bolivia	GUM	Guam	MUS	Mauritius	THA	Thailand
BRA	Brazil	GUY	Guyana	MWI	Malawi	TJK	Tajikistan
BRB	Barbados	HKG	Hong Kong	MYS	Malaysia	TKL	Tokelau
BRN	Brunei Darussalam	HMD	Heard & McDonald Islands	MYT	Mayotte	TKM	Turkmenistan
BTN	Bhutan	HND	Honduras	NAM	Namibia	TLS	East Timor Republic
BUR	Burma	HRV	Croatia	NCL	New Caledonia	TMP	East Timor
BVT	Bouvet Island	HTI	Haiti	NER	Niger	TON	Tonga
BWA	Botswana	HUN	Hungary	NFK	Norfolk Island	TTO	Trinidad & Tobago
CAF	Central African Republic	IDN	Indonesia	NGA	Nigeri	TUN	Tunisia
CAN	Canada	IMN	Isle Of Man	NIC	Nicaragua	TUR	Turkey
CCK	Cocos (Keeling) Islands	IND	India	NIU	Niue	TUV	Tuvalu
CHE	Switzerland	IOT	British Indian Ocean Territory	NLD	Netherlands	TWN	Taiwan
CHL	Chile	IRL	Ireland	NOR	Norway	TZA	Tanzania
CHN	China	IRN	Iran Islamic Republic of	NPL	Nepal	UGA	Uganda
CIV	Cote D'ivoire	IRQ	Iraq	NRU	Nauru	UKR	Ukraine
CMR	Cameroon	ISL	Iceland	NZL	New Zealand	UMI	United States Minor Outlying
COD	Democratic Republic of Congo	ISM	British Isles	OMN	Oman	URY	Uruguay
COK	Cook Islands	ISR	Israel	PAK	Pakistan	USA	United States of America
COL	Colombia	ITA	Italy	PAN	Panama	UZB	Uzbekistan
COM	Comoros	JAM	Jamaica	PCN	Pitcairn Islands	VNM	Vietnam
CPV	Cape Verde	JEY	Jersey	PER	Peru	VUT	Vanuatu
CRI	Costa Rica	JOR	Jordan	PHL	Philippines	WLF	Wallis & Fortuna
CUB	Cuba	JPN	Japan	PLW	Palau	WSM	Samoa
CYM	Cayman Islands	KAZ	Kazakhstan	PNG	Papua New Guinea	YEM	Yemen
CYP	Cyprus	KEN	Kenya	POL	Poland	YMD	Yemen Democratic
CXR	Christmas Island	KGZ	Kyrgyzstan	PRI	Puerto Rico	YUG	Yugoslavia Socialist Fed Rep
CZE	Czech Republic	KHM	Cambodia	PRK	North Korea	ZAF	South Africa
DEU	Germany	KIR	Kiribati	PRT	Portugal	ZAR	Zaire
DJI	Djibouti	KNA	St Kitts And Nevis	PRY	Paraguay	ZMB	Zambia
DMA	Dominica	KOR	South Korea	PSE	Palestinian Territory	ZWE	Zimbabwe
DNK	Denmark	KWT	Kuwait	PYF	French Polynesia		