



28 August 2025

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

Dear Sir / Madam

For immediate release to the market

Second Supplementary MIXI Target's Statement

We **attach**, by way of service pursuant to section 647(3)(b) of the *Corporations Act 2001* (Cth), a copy of the second supplementary target's statement of PointsBet Holdings Limited (**PointsBet**) in response to the recommended off-market takeover bid by MIXI Australia Pty Ltd, a wholly-owned subsidiary of MIXI, Inc, for all of the issued shares in PointsBet.

Yours sincerely

A handwritten signature in black ink that reads "Brett Paton".

Mr Brett Paton
Non-Executive Chairman
PointsBet Holdings Limited

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PointsBet Holdings Limited

ABN 68 621 179 351

Second Supplementary MIXI Target's Statement

This document is the second supplementary target's statement (**Second MIXI Supplementary Target's Statement**) issued by PointsBet Holdings Limited (**PointsBet**) in relation to the off-market takeover bid for all the issued shares in PointsBet (**MIXI Takeover Offer**) by MIXI Australia Pty Ltd (ACN 681 434 640) (**MIXI Australia**), a wholly-owned subsidiary of MIXI, Inc (**MIXI**). This statement supplements, and should be read together with, PointsBet's target's statement dated 24 July 2025 (**MIXI Target's Statement**) and PointsBet's supplementary target's statement dated 18 August 2025.

1 Update on MIXI Takeover Offer

The PointsBet Board notes that there have been several recent developments in relation to the MIXI Takeover Offer. These are:

- (a) On 21 August 2025, MIXI Australia:
- (i) announced to the ASX an intention to increase the MIXI Offer Price from \$1.25 per PointsBet Share in cash to \$1.30 per PointsBet Share in cash, in the event MIXI Australia acquires 90% or more of PointsBet Shares, and indicated that any price increase to \$1.30 cash per PointsBet Share will be **last and final**;¹ and
 - (ii) provided to PointsBet and released to the ASX a notice of variation given under section 650C of the Corporations Act extending the MIXI Takeover Offer Period so that the MIXI Takeover Offer is now due to close at **7:00pm (Melbourne time) on Friday, 29 August 2025**, and indicated that there will be **no further extensions** of the Offer Period, other than as required by the Corporations Act.²
- (b) On 21 August 2025, MIXI Australia issued its Second Supplementary Bidder's Statement in relation to the MIXI Takeover Offer noting the above developments.³
- (c) On 22 August 2025, betr issued its First Supplementary Bidder's Statement in relation to its all-scrip offer for PointsBet shares (**Unsolicited betr Scrip Offer**), and announced that it would not accept the MIXI Takeover Offer.
- (d) On 25 August 2025, MIXI Australia issued its Third Supplementary Bidder's Statement in relation to the MIXI Takeover Offer, and announced to the ASX:
- (i) that it will not accept the Unsolicited betr Scrip Offer as set out in betr's Replacement Bidder's Statement dated 18 August 2025, nor any subsequent improvement in the Unsolicited betr Scrip Offer; and
 - (ii) that, assuming that betr abides by its statement on 22 August 2025 that it will not accept the MIXI Takeover Offer, MIXI Australia will not be able to acquire 90% of PointsBet Shares and that the condition attached to MIXI Australia's statement of intention to increase its offer price to \$1.30 per PointsBet Share will not be satisfied.⁴
- (e) On 28 August 2025, MIXI Australia provided a letter to the PointsBet Board in relation to the MIXI Takeover Offer as set out in the **Annexure** to this document.
- (f) As at the date of this Second MIXI Supplementary Target's Statement, MIXI Australia has a relevant interest in 46.72% of PointsBet Shares.⁵
- (g) The effect of the above developments is that:
- (i) betr will not be able to achieve full control of PointsBet, nor fully realise the \$44.9 million

¹ See MIXI Australia Pty Ltd's ASX announcement dated 21 August 2025 titled 'MIXI Australia ASX Announcement – Last and Final Offer'.

² See MIXI Australia Pty Ltd's ASX announcement dated 21 August 2025 titled 'Variation of Takeover Bid'.

³ See MIXI Australia Pty Ltd's ASX announcement dated 21 August 2025 titled 'Supplementary Bidder's Statement'.

⁴ See MIXI Australia Pty Ltd's ASX announcement dated 25 August 2025 titled 'Supplementary Bidder's Statement'.

⁵ See the Annexure to this Second MIXI Supplementary Bidder's Statement.

- of annual synergies which betr estimates in its Replacement Bidder's Statement; and
- (ii) the Offer Price under the MIXI Takeover Offer will remain **\$1.25** per PointsBet Share.

2 Unanimous PointsBet Board Recommendation

The PointsBet Board continues to **unanimously recommend** that PointsBet Shareholders **ACCEPT** the MIXI Takeover Offer, in the absence of a superior proposal.⁶

Each PointsBet Director has now accepted the MIXI Takeover Offer.

As the MIXI Takeover Offer is **unconditional** it provides certain cash consideration.

MIXI Australia has indicated that it will use its best endeavours to pay the MIXI Offer Price **within 10 Business Days** after the date that you accept the MIXI Takeover Offer.⁷

If you do not accept the MIXI Takeover Offer prior to the close of the Offer Period and the MIXI Takeover Offer lapses, your PointsBet Shares will continue to trade on the ASX and be exposed to market volatility, including general stock price movements, changes in economic conditions and the demand for listed securities. While the PointsBet Directors are unable to predict the price at which PointsBet Shares will trade in the future, they consider that, if the MIXI Takeover Offer lapses and a superior proposal is not forthcoming, the price of PointsBet Shares will likely fall in the short term.

There are a number of possible implications and risks of rejecting the MIXI Takeover Offer and remaining a minority PointsBet Shareholder, including that the number of PointsBet Shares traded on ASX could be significantly reduced, potentially decreasing the value (and reliability of value) of PointsBet Shares held by PointsBet Shareholders who do not accept the MIXI Takeover Offer.

For further information on the risks associated with rejecting the MIXI Takeover Offer, please refer to Section 6.2 of the MIXI Target's Statement.

3 How to ACCEPT the MIXI Takeover Offer

To **ACCEPT** the MIXI Takeover Offer, please follow the instructions set out in section 9.3 of the MIXI Bidder's Statement.

You may accept the Offer by:

- **Acceptance Form:** completing and signing the Acceptance Form that was distributed with the MIXI Australia Bidder's Statement and available on the Automic investor portal, and returning it to the address specified on the Acceptance Form;

A copy of the **Acceptance** form is also available at <https://investors.pointsbet.com.au/acceptance-form>

- **Online:** logging into <https://portal.automic.com.au/investor/home> and following the instructions; or

QR Code for online acceptance:



- **Contacting your Controlling Participant:** if you are a CHESSE sponsored holder, instructing your Controlling Participant (usually your stockbroker) to accept the Offer on your behalf.

Acceptances must be received in the manner specified in the Bidder's Statement prior to the close of the Offer Period at **7.00pm (Melbourne time) on Friday, 29 August 2025**, which will not be extended further

⁶ The PointsBet Board has determined that the revised Unsolicited betr Scrip Offer of 4.375 betr shares for every one PointsBet Share is not a superior offer. Refer to PointsBet's ASX announcement dated 28 August 2025 titled 'Supplementary betr Target's Statement'.

⁷ Payment terms are subject to the terms of the MIXI Takeover Offer as set out in section 9.9 of the MIXI Bidder's Statement.

(other than as required under the Corporations Act).⁸

4 Intended reconstitution of the PointsBet Board

Given the current status of the MIXI Takeover Offer and the Unsolicited betr Scrip Offer, there is a strong likelihood that MIXI Australia will have effective, if not actual, control of PointsBet at the conclusion of the MIXI Takeover Offer. betr will, therefore, be a minority shareholder in PointsBet.

At the conclusion of the MIXI Takeover Offer, and given that PointsBet and MIXI Australia are not competitors in Australia or Canada, PointsBet intends to offer MIXI Australia representation on the PointsBet Board commensurate with MIXI Australia's shareholding in PointsBet.

5 Update on Unsolicited betr Scrip Offer

PointsBet also notes the following recent developments in relation to the Unsolicited betr Scrip Offer:

- (a) On 22 August 2025, betr:
 - (i) released a notice of meeting and explanatory memorandum for an extraordinary general meeting of betr Shareholders to be held on 22 September 2025, wherein betr Shareholder approval will be sought for the Unsolicited betr Scrip Offer and the Selective Buy-Back;⁹ and
 - (ii) provided to PointsBet and released to the ASX a notice of variation given under sections 650C and 650D of the Corporations Act extending the Offer Period to 7:00pm (Sydney time) on 25 September 2025.¹⁰
- (b) Also on 22 August 2025, betr issued its First Supplementary Bidder's Statement where it stated, among other things, that it:
 - (i) would not accept the MIXI Takeover Offer; and
 - (ii) would not extend the Unsolicited betr Scrip Offer period by more than seven days (that is, the Unsolicited betr Scrip Offer period will not be extended beyond 2 October 2025), other than as required by the Corporations Act.¹¹
- (c) On 27 August 2025, betr issued its Second Supplementary Bidder's Statement where it stated, among other things, that the offer consideration under the Unsolicited betr Scrip Offer had been increased to 4.375 betr Shares for every PointsBet Share.¹²
- (d) Also on 27 August 2025, betr released to the ASX a notice given under section 650F of the Corporations Act declaring the Unsolicited betr Scrip Offer free from the PointsBet Employee Incentives Condition in section 14.13(f) of the betr Replacement Bidder's Statement.¹³
- (e) The effect of the above developments is that:
 - (i) the offer consideration under the Unsolicited betr Scrip Offer is now 4.375 betr Shares for every PointsBet Share;
 - (ii) the Unsolicited betr Scrip Offer remains conditional on, among other things, betr shareholder approval; and
 - (iii) the Unsolicited betr Scrip Offer will not be extended beyond 2 October 2025, other than as required by the Corporations Act.

The PointsBet Board **unanimously recommends** that PointsBet Shareholders **REJECT** the revised, Unsolicited betr Scrip Offer, by **TAKING NO ACTION** in relation to the documents sent to you by betr.

⁸ See MIXI Australia Pty Ltd's ASX announcement dated 25 August 2025 titled 'Supplementary Bidder's Statement'.

⁹ See betr Entertainment Limited's ASX announcements dated 22 August 2025 titled 'Notice of EGM (Selective Buy-Back)' and 'Notice of EGM (Takeover Offer & Selective Buy-Back)'.

¹⁰ See betr Entertainment Limited's ASX announcement dated 22 August 2025 titled 'Extension of Offer Period'.

¹¹ See betr Entertainment Limited's ASX announcement dated 22 August 2025 titled 'First Supplementary Bidder's Statement'.

¹² See betr Entertainment Limited's ASX announcement dated 27 August 2025 titled 'Second Supplementary Bidder's Statement & Deed Poll'. betr's Second Supplementary Bidder's Statement also stated that betr had increased the Selective Buy-Back pool from 'at least \$80 million' to 'at least \$90 million' and it had entered into a deed poll in relation to the Selective Buy-Back in favour of each PointsBet Shareholder who validly accepts the Unsolicited betr Scrip Offer.

¹³ See betr Entertainment Limited's ASX announcement dated 27 August 2025 titled 'Freeing Bid from PBH Employee Incentives Condition'.

6 ASX Announcements

Since lodging the First Supplementary MIXI Target's Statement on 18 August 2025, the following ASX Announcements have been made on PointsBet's ASX platform:

Date	Title
18 August 2025	Replacement Bidder's Statement (Clean)
18 August 2025	Replacement Bidder's Statement (Mark-up)
18 August 2025	Takeover Offer Opens for PointsBet Shareholders
18 August 2025	MIXI Australia – Notice of Status of Conditions
18 August 2025	TOV: BBT Panel Declines to Conduct Proceedings
18 August 2025	Change of Director's Interest Notice – MIXI Offer Acceptance
19 August 2025	PBH Successful in Achieving Improved betr Disclosure
19 August 2025	Change in substantial holding
20 August 2025	Notice of completion of dispatch of Bidder Statement
20 August 2025	Freeing off-market bid from defeating condition
21 August 2025	Lodgment of Target Statement Unsolicited betr Scrip Offer
21 August 2025	Variation of Takeover Bid
21 August 2025	Supplementary Bidder's Statement
21 August 2025	MIXI Australia ASX Announcement – Last and Final Offer
22 August 2025	Extension of Offer Period
22 August 2025	First Supplementary Bidder Statement
25 August 2025	Change in substantial holding
25 August 2025	Supplementary Bidder's Statement
26 August 2025	Application for quotation of securities – PBH
26 August 2025	BBT: Update on Offer Consideration & Selective Buy-Back
27 August 2025	Change in substantial holding
27 August 2025	BBT: Second Supplementary Bidder's Statement and Deed Poll
27 August 2025	FY25 Results Conference Call Details
27 August 2025	BBT: Freeing Bid from PBH Employee Incentives Condition
27 August 2025	Change in substantial holding
28 August 2025	Supplementary betr Target's Statement

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7 Further questions

PointsBet Shareholders should call 1300 850 505 (for calls made from within Australia) or +61 3 9415 4000 (for calls made from outside Australia) if they have any queries. This shareholder information line is available Monday to Friday between 8.30 am and 5.30 pm (Melbourne time).

8 General

MIXI Australia has given, and has not at the date of this Second MIXI Supplementary Target's Statement withdrawn, its consent to being named in this Second MIXI Supplementary Target's Statement.

Unless the context otherwise requires, terms defined in the MIXI Target's Statement have the same meaning as in this statement. This statement prevails to the extent of any inconsistency with the MIXI Target's Statement. A copy of this statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

9 Authorisation

Signed for and on behalf of PointsBet following a resolution passed by the Board.

28 August 2025



Mr Brett Paton
Non-Executive Chairman
PointsBet Holdings Limited

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Annexure – MIXI Australia Letter to the PointsBet Board

Refer attached.

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MIXI Australia Pty Ltd
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LEVEL 13 , 350 COLLINS STREET,
MELBOURNE VIC 3000

PointsBet Directors
PointsBet Holdings Limited
Level 2, 165 Cremorne Street
Cremorne VIC 3165

28 August 2025

Dear PointsBet Directors,

MIXI Australia responds to betr's updated all-scrip offer for PointsBet shares

MIXI Australia refers to the revised all-scrip offer from betr to acquire PointsBet shares as set out in betr's second supplementary bidder's statement dated 27 August 2025 ("**betr's Offer**").¹ MIXI Australia wishes to draw the PointsBet Board's attention to the following matters in relation to betr's Offer, and as further set out in this letter.

1. MIXI Australia has a relevant interest in **46.72%** of PointsBet shares
2. MIXI Australia reiterates it will **NOT** accept betr's offer (as varied)
3. Consequently, without betr having 100% control of PointsBet, and with MIXI Australia likely to be the largest shareholder, it would be prudent for PointsBet shareholders to assume that there will be **no material synergies** for betr shareholders to access
4. No guarantee that betr will obtain a relevant interest in 50% or more of PointsBet shares, in which case there will be **NO SYNERGIES** available for betr shareholders, and a key assumption of the Independent Expert Report for the betr Selective Buy-Back and its conclusion will be undermined²
5. betr continues to reference its capital raising share price from 4 months ago, which took place before the realisation that **no material synergies** would likely be available
6. The \$10m increase in betr's proposed selective buy-back pool is partially funded by an expensive related party loan from an entity controlled by its Chairman³, putting further pressure on a stretched betr balance sheet⁴
7. MIXI Australia's cash offer of \$1.25 per PointsBet share **closes at 7:00pm on Friday 29 August 2025**⁵ and shareholders will receive cash within 10 business days

MIXI Australia has now received acceptances in respect of **46.72% of PointsBet shares**. The momentum in acceptances from PointsBet shareholders, with MIXI Australia's relevant interest increasing from 37.86% as at 22 August 2025⁶ to 46.72% as at 28 August 2025 (which includes on-market cash purchases) demonstrates that an increasing number of PointsBet shareholders appreciate the certainty of the attractive cash value of \$1.25 per PointsBet share under MIXI Australia's offer. The Offer represents a **50.6%**

¹ See BBT – Second Supplementary Bidder's Statement and Deed Poll as lodged on the ASX on 27 August 2025.

² See section 1.15 of the independent expert report released as part of betr's Notice of EGM (Selective Buy-Back) lodged on the ASX on 22 August 2025 which notes that the independent expert report is based on the assumption that betr acquires a controlling interest in PointsBet between more than 50% and less than 65%.

³ See section 3 of betr's Second Supplementary Bidder's Statement as lodged on the ASX on 27 August 2025.

⁴ See section 2.5 of PointsBet's Target Statement in response to the Unsolicited betr Scrip Offer as lodged on the ASX on 21 August 2025 that betr does not appear to have sufficient cash to undertake the Selective Buy-Back and that betr already has a \$34m drawdown of a Credit Facility with National Australia Bank.

⁵ The Offer Period will only be extended as required by section 624 of *Corporations Act 2001* (Cth) if, in the last 7 days of the Offer Period, MIXI Australia acquires more than 50% of PointsBet shares, or MIXI Australia improves the offer consideration (e.g. as a result of acquiring more than 90% of PointsBet shares). In either case, the Offer Period will be automatically extended by 14 days.

⁶ See PBH – Change in substantial shareholding notice as lodged on the ASX on 25 August 2025.

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premium to the closing price on 25 February 2025 of \$0.83 per PointsBet share.⁷ MIXI Australia will use best endeavours to pay shareholders who **ACCEPT** the MIXI Australia Offer **within 10 business days**.

MIXI Australia reiterates it **WILL NOT ACCEPT** betr's Offer. As a result, betr will not be able to achieve full control of PointsBet and will not be able to realise the synergies it estimates in its replacement bidder's statement that are dependent on betr's 100% control of PointsBet. betr's replacement bidder's statement notes "in instances where betr does not acquire 100% of PointsBet, **synergies are expected to be limited in scope and quantum**" (our emphasis).⁸

Given MIXI Australia **will not accept** betr's Offer and has a relevant interest in 46.72% of PointsBet shares, there is no guarantee that betr will achieve a holding of 50% or more of PointsBet, in which case it's likely that there will be **no synergies available at all** for betr, which will hold a non-controlling interest in PointsBet. Accordingly, the assumption that betr acquires a controlling interest in PointsBet between more than 50% and less than 65%⁹ (which underpins the independent expert report on the proposed betr selective buy-back¹⁰ and its "fair and reasonable" conclusion) is undermined.

betr continues to reference the value of its scrip at \$0.32 per share based on the capital raising that occurred 4 months ago, at which time betr had a 19.9% relevant interest in PointsBet and MIXI Australia had 0%. At that time, betr had made a proposal to acquire 100% of PointsBet, but synergy estimates made by betr based on a 100% acquisition **are no longer relevant** as betr cannot acquire 100% of PointsBet. However, as at 28 August 2025, MIXI Australia holds a 46.72% interest and betr holds a 18.99% interest in PointsBet Shares.¹¹ As MIXI Australia **will not accept** betr's Offer, it would now be reasonable to assume that **no material synergies** are likely to be accessible to betr's shareholders. As such, MIXI Australia considers that the betr share price, and the circumstances of the capital raising which took place 4 months ago, are outdated and no longer applicable.

Finally, betr's proposed, increased selective buy-back pool will be funded by an **expensive, related party loan**. betr proposes to fund its \$10m increase in its proposed selective buy-back pool by an expensive loan with interest of **13% per annum** payable to a related party, YAST Investments Pty Ltd, an entity associated with **betr's Chairman**.¹² If the selective buy-back were to proceed, the funding for it could reasonably be expected to create additional pressure on the betr balance sheet, whilst paying a company associated with its Chairman an interest rate of 13% per annum.

It's also important to note that the proposed selective buy-back remains conditional on special resolutions being passed by betr shareholders in late September and betr have disclaimed in their footnotes that "proxies, shareholder voting intention statements and confirmations of proxy voting intentions do not represent a voting commitment, are not binding on the shareholder and may be revoked".¹³ Given betr's small free float and the relatively low liquidity in betr shares, MIXI Australia expects that there will be limited

⁷ Premium presented on an undisturbed basis referencing PointsBet trading prices as at 25 February 2025, being the last day on which PointsBet Shares traded prior to the announcement by MIXI Australia of the proposed acquisition of PointsBet by way of Scheme of Arrangement.

⁸ See footnote 4 on page 8 of betr's Replacement Bidder's Statement as lodged on the ASX on 18 August 2025.

⁹ See section 1.15 of the independent expert report released as part of betr's Notice of EGM (Selective Buy-Back) lodged on the ASX on 22 August 2025.

¹⁰ See BBT – Notice of EGM (Selective Buy-Back) as lodged on the ASX on 22 August 2025.

¹¹ Based on betr's interest in 66,013,329 PointsBet shares as disclosed in betr's Second Supplementary Bidder's Statement and Deed Poll as lodged on the ASX on 27 August 2025 and PointsBet's ordinary shares of 347,586,582 following the conversion of performance share rights into ordinary shares on 26 August 2025. See PointsBet's Appendix 2A as lodged on the ASX 26 August 2025.

¹² See section 3 of betr's Second Supplementary Bidder's Statement as lodged on the ASX on 27 August 2025.

¹³ See footnote 11 of betr's Second Supplementary Bidder's Statement as lodged on the ASX on 27 August 2025.



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exit options for betr shareholders should the buy-back not occur, and that any on-market sale of betr shares is likely to place downward pressure on betr's share price.

MIXI Australia offers certain cash payment with best endeavours to pay within 10 business days of acceptance.

The MIXI Australia offer is open for acceptance until 7:00pm (Melbourne time) on 29 August 2025 and will not be extended.¹⁴ This is the final opportunity for shareholders to accept the MIXI Australia offer and MIXI Australia urges PointsBet shareholders to accept the offer without delay. No assurance is given that, after the close of the Offer Period, MIXI Australia will acquire or offer to acquire any further PointsBet shares.

Full details on how to accept the Offer are set out in section 9.3 of MIXI Australia's Bidder's Statement. PointsBet shareholders may accept the Offer by:

- **Acceptance Form:** completing and signing the Acceptance Form that was distributed with the MIXI Australia Bidder's Statement and available on the Automic investor portal, and returning it to the address specified on the Acceptance Form. A copy of the Acceptance form is also available at <https://investors.pointsbet.com.au/acceptance-form>
- **Online:** logging into <https://portal.automic.com.au/investor/home> and following the instructions; or

QR Code for online acceptance:



- **Contacting their Controlling Participant:** if a PointsBet shareholder is a CHESSE sponsored holder, instructing their Controlling Participant (usually their stockbroker) to accept the Offer on their behalf.

MIXI Australia has set up an Offer Information Line for PointsBet shareholders to call if they have any questions in relation to the Offer or how to accept it. PointsBet shareholders may call the Offer Information Line on the following numbers:

- Within Australia: 1300 126 515
- Outside Australia: +61 2 8072 1451

Yours faithfully,

Taishi Oba, Director
MIXI Australia Pty Ltd

¹⁴ The Offer Period will only be extended as required by section 624 of Corporations Act 2001 if, in the last 7 days of the Offer Period, MIXI Australia acquires more than 50% of PointsBet shares, or MIXI Australia improves the offer consideration (e.g. as a result of acquiring more than 90% of PointsBet shares). In either case, the Offer Period will be automatically extended by 14 days.