



1 September 2025

By electronic lodgement

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

File No. 021927135

Partner
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To Whom It May Concern

Notice of change in interests of substantial holder and under the institutional acceptance facility

We act for betr Entertainment Limited (ACN 647 124 641) (the **Bidder**).

We refer to the Bidder's off-market takeover offer to acquire all of the shares in PointsBet Holdings Limited (ASX:PBH) (**PointsBet**), which the Bidder does not already own or control under Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (the **Offer**).

Unless otherwise defined in this notice, capitalised terms used in this notice have the meaning given to them in the Bidder's replacement bidder's statement dated 18 August 2025 (as supplemented from time to time) (**Replacement Bidder's Statement**).

Set out below is the aggregate level of, and a breakdown between, the number and percentage (of the total number of PointsBet Shares on issue) of PointsBet Shares:

- in which the Bidder and its associates have a relevant interest, including as a result of acceptances of the Offer (**Relevant Interests**); and
- the subject of Acceptance Instructions under the Acceptance Facility,

as at 7:00pm (Sydney, Australia time) on 31 August 2025 and since the Bidder's most last notice of change in interests of substantial holding and under the institutional acceptance facility dated 29 August 2025.

	Number of PointsBet Shares		Percentage of PointsBet Shares	
	Previous notice	Current notice	Previous notice	Current notice
Relevant Interests	66,722,614	71,075,294	19.20% (based on 347,586,582 PointsBet Shares on issue)	20.45% (based on 347,586,582 PointsBet Shares on issue)
Subject of Acceptance Instructions	22,606,487	22,654,348	6.50%	6.52%
Total	89,329,101	93,729,642	25.70%	26.97%

The PointsBet Shares that are the subject of Acceptance Instructions will only be released by the Facility Agent if the Bidder delivers the Confirmation Notice to the Facility Agent confirming that:

- the Bidder has declared the Offer free of all Conditions; or
- the Bidder will declare the Offer free from all Conditions once the delivered Acceptance Instructions and Custodian Directions are validly processed or implemented (as appropriate).

Acceptance Instructions in relation to PointsBet Shares do not, before the Bidder has delivered the Confirmation Notice to the Facility Agent, constitute valid acceptances of the Offer, and Eligible Acceptance Facility Shareholders are able to withdraw their Acceptance Instructions at any time prior to the Facility Agent receiving the Confirmation Notice from the Bidder.

In accordance with section 609A of the Corporations Act, the Bidder does not have a relevant interest in the PointsBet Shares that are the subject of Acceptance Instructions.

For further information in relation to the Acceptance Facility, please refer to Section 4 of the Bidder's first supplementary bidder's statement dated 22 August 2025.

A Form 604 (Notice of change in interests of substantial holder) in relation to the change in the Bidder's relevant interest (as recorded in the table above) in PointsBet is **enclosed**.

Yours sincerely
Arnold Bloch Leibler



Scott Phillips
Partner

Corporations Act 2001
Section 671B

To Company Name/Scheme	PointsBet Holdings Limited (ASX:PBH) (PointsBet)
ACN/ARSN	621 179 351

Name	betr Entertainment Limited (ASX: BBT) (betr)
ACN	647 124 641

The previous notice was dated 16 July 2025

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	66,013,329	19.6% (based on 336,836,032 PointsBet Shares on issue)	71,075,294	20.45% (based on 347,586,582 PointsBet Shares on issue)

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3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (A\$) (7)	Class and number of securities affected	Person's votes affected
18 August 2025	betr	Acquisition of a relevant interest in PointsBet's fully paid ordinary shares (PointsBet Shares) pursuant to contracts arising as a result of acceptances of the offer dated 18 August 2025 made by betr under its off-market takeover bid to acquire all of the PointsBet Shares as set out in betr's replacement bidder's statement dated 18 August 2025 (as supplemented from time to time) (Takeover Offer)	4.375 fully paid ordinary shares of betr (betr Shares) for every 1 PointsBet Share, as per the Takeover Offer	74,132 PointsBet Shares	74,132
19 August 2025	betr	Acquisition of a relevant interest in PointsBet Shares pursuant to contracts arising as a result of acceptances of the offer made under the Takeover Offer	4.375 betr Shares for every 1 PointsBet Share, as per the Takeover Offer	72,601 PointsBet Shares	72,601
20 August 2025	betr	Acquisition of a relevant interest in PointsBet Shares pursuant to contracts arising as a result of acceptances of the offer made under the Takeover Offer	4.375 betr Shares for every 1 PointsBet Share, as per the Takeover Offer	27,235 PointsBet Shares	27,235
21 August 2025	betr	Acquisition of a relevant interest in PointsBet Shares pursuant to contracts arising as a result of acceptances of the offer made under the Takeover Offer	4.375 betr Shares for every 1 PointsBet Share, as per the Takeover Offer	48,215 PointsBet Shares	48,215
22 August 2025	betr	Acquisition of a relevant interest in PointsBet Shares pursuant to contracts arising as a result of acceptances of the offer made under the Takeover Offer	4.375 betr Shares for every 1 PointsBet Share, as per the Takeover Offer	47,038 PointsBet Shares	47,038
25 August 2025	betr	Acquisition of a relevant interest in PointsBet Shares pursuant to contracts arising as a result of acceptances of the offer made under the Takeover Offer	4.375 betr Shares for every 1 PointsBet Share, as per the Takeover Offer	107,503 PointsBet Shares	107,503
26 August 2025	betr	Acquisition of a relevant interest in PointsBet Shares pursuant to contracts arising as a result of acceptances of the offer made under the Takeover Offer	4.375 betr Shares for every 1 PointsBet Share, as per the Takeover Offer	64,112 PointsBet Shares	64,112
27 August 2025	betr	Acquisition of a relevant interest in PointsBet Shares pursuant to contracts arising as a result of acceptances of the offer made under the Takeover Offer	4.375 betr Shares for every 1 PointsBet Share, as per the Takeover Offer	98,436 PointsBet Shares	98,436
28 August 2025	betr	Acquisition of a relevant interest in PointsBet Shares pursuant to contracts arising as a result of acceptances of the offer made under the Takeover Offer	4.375 betr Shares for every 1 PointsBet Share, as per the Takeover Offer	170,013 PointsBet Shares	170,013
29 August 2025	betr	Acquisition of a relevant interest in PointsBet Shares pursuant to contracts arising as a result of acceptances of the offer made under the Takeover Offer	4.375 betr Shares for every 1 PointsBet Share, as per the Takeover Offer	4,352,680 PointsBet Shares	4,352,680

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
betr	betr	betr	Relevant interest arising under s608(1)(a) of the Corporations Act by virtue of betr being the registered holder of the securities	66,013,329 PointsBet Shares	66,013,329

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
betr	betr	betr	Relevant interest arising under s608(8) of the Corporations Act as a result of acceptances of offers under the Takeover Offer. The PointsBet Shares the subject of these acceptances have not yet been transferred into the name of betr.	5,061,965 PointsBet Shares	5,061,965

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
betr	c/- Level 9, 8 Spring Street Sydney, New South Wales, 2000

Signature

print name **DARREN HOLLEY** capacity Company Secretary

sign here _____ date **1 September 2025**