



MIXI Australia Pty Ltd
ABN 22 681 434 640 | ACN 681 434 640
LEVEL 13 , 350 COLLINS STREET,
MELBOURNE VIC 3000

Via ASX Online

8 September 2025

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

Dear Sir/Madam

Off-market takeover bid for PointsBet Holdings Limited (ASX:PBH) – Fourth Supplementary Bidder's Statement

MIXI Australia Pty Ltd (ABN 22 681 434 640) (**MIXI Australia**), a wholly-owned subsidiary of MIXI, Inc (TSE:2121), refers to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all of the fully paid ordinary shares in PointsBet Holdings Limited (ABN 68 621 179 351) (**PointsBet**) (**Offers**).

We **enclose** by way of service pursuant to section 647(3)(a)(ii) of the Corporations Act (as inserted by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*), MIXI Australia's fourth supplementary bidder's statement dated 8 September 2025 (**Fourth Supplementary Bidder's Statement**).

The Fourth Supplementary Bidder's Statement has been lodged with the Australian Securities and Investments Commission and given to PointsBet.

Yours sincerely

MIXI Australia Pty Ltd (ABN 22 681 434 640)

Taishi Oba
Director, MIXI Australia Pty Ltd

Enc

For personal use only



MIXI Australia Pty Ltd
ABN 22 681 434 640 | ACN 681 434 640
LEVEL 13, 350 COLLINS STREET,
MELBOURNE VIC 3000

This document is a supplementary bidder's statement under section 643(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) given by MIXI Australia Pty Ltd ABN 22 681 434 640 (**MIXI Australia**). This is the fourth supplementary bidder's statement (**Fourth Supplementary Bidder's Statement**) issued by MIXI Australia in relation to its off-market takeover offer to acquire all of the ordinary shares in PointsBet Holdings Limited ABN 68 621 179 351 (**PointsBet**). This Fourth Supplementary Bidder's Statement supplements, and should be read together with, the bidder's statement dated 17 July 2025 (**Bidder's Statement**) as supplemented by the first supplementary bidder's statement dated 15 August 2025 (**First Supplementary Bidder's Statement**), second supplementary bidder's statement dated 21 August 2025 and third supplementary bidder's statement dated 25 August 2025, and will prevail to the extent of any inconsistency with the Bidder's Statement and other supplementary bidder's statements of MIXI Australia. A copy of this Fourth Supplementary Bidder's Statement was lodged with ASIC and provided to ASX and PointsBet on 8 September 2025. Neither ASIC nor ASX takes any responsibility for the contents of this Fourth Supplementary Bidder's Statement. Words and phrases defined in the Bidder's Statement have the same meaning when used in this Fourth Supplementary Bidder's Statement, unless the context requires otherwise.

Fourth Supplementary Bidder's Statement

1. Offer will close on 12 September 2025 and will not be increased or extended

MIXI Australia's Offer Price of **\$1.25 cash** per PointsBet share is **last and final** and will not be increased.¹ Furthermore, MIXI Australia's Offer will close at 7:00pm (Melbourne time) on **12 September 2025** and will not be extended.²

Accordingly, PointsBet shareholders should **not delay** their acceptance in the expectation of any further price increase or extension to the Offer. MIXI Australia's Offer Price is full and fair, and represents MIXI Australia's **best and final** offer to PointsBet shareholders. MIXI Australia urges all PointsBet Shareholders to **accept the Offer now**.

For information on the risks to which PointsBet shareholders who do not accept the Offer may be exposed, please refer to sections 2.7 and 2.8 of the Bidder's Statement and section 6.2 of PointsBet's Target's Statement in relation to MIXI Australia's Offer dated 24 July 2025.

2. PointsBet is now a subsidiary of MIXI Australia

MIXI Australia is now the registered and beneficial owner of **more than 50%** of PointsBet shares. As at 7.00pm (Melbourne time) on 5 September 2025 (being the trading day immediately preceding the date of this Fourth Supplementary Bidder's Statement), MIXI Australia had a relevant interest in 180,267,191 PointsBet Shares representing voting power of approximately **51.86%** in PointsBet. This includes 179,316,820 PointsBet shares (being approximately **51.59%** of PointsBet shares) of which MIXI Australia is now the registered and beneficial owner.

Accordingly, MIXI Australia now has **control** of PointsBet, which is now a controlled entity and **subsidiary** of MIXI Australia. Amongst other things, this means that betr will not be able to achieve control of PointsBet nor realise the synergies estimated in its replacement bidder's statement.³ MIXI Australia notes that betr believes that there is scope for "potential synergy realisation through collaboration with a MIXI-controlled PointsBet".⁴ MIXI Australia does not

¹ On 22 August 2025, betr announced that it will not accept MIXI Australia's Offer. Assuming betr abides by that statement and retains its PointsBet Shares, MIXI Australia will not be able to acquire 90% of PointsBet Shares, so the condition applicable to MIXI Australia's statement of intention on 21 August 2025 to increase its offer price to \$1.30 per PointsBet shares will not be satisfied.

² Pursuant to section 624 of the Corporations Act, the Offer Period will only be extended if the offer consideration is improved in the last 7 days of the Offer Period, which on the assumption set out in footnote 1 above will not occur.

³ See section 10.3 of betr's replacement bidder's statement dated 18 August 2025 and section 1.19 of the Independent Expert Report in betr's third supplementary bidder's statement dated 5 September 2025.

⁴ See section 3 of betr's Third Supplementary Bidder's Statement dated 5 September 2025.

intend to engage (nor to procure that PointsBet engages) in any such collaboration with betr (see section 3 below).

MIXI Australia notes that betr currently has a relevant interest in only 20.45% of PointsBet shares,⁵ and that its independent expert has now concluded that betr's selective buy-back is "**not fair but reasonable**"⁶ to non-participating betr shareholders if betr's eventual shareholding in PointsBet is between 20% to 35%. MIXI Australia also notes that betr's proposed selective buy-back is subject to the passing of a special resolution of betr shareholders at the meeting scheduled to be held on 22 September 2025. In these circumstances, there is no guarantee that the selective buy-back will occur.

3. Restrictions after close of Offer

PointsBet shareholders should note that, after the close of MIXI Australia's Offer, MIXI Australia's ability to acquire additional PointsBet Shares will be restricted by the Corporations Act. In particular, MIXI Australia will be unable to acquire any additional PointsBet Shares in reliance on the "3% creep rule"⁷ for a period of at least **6 months**. Accordingly, MIXI Australia will be unable to accept any late acceptances of the Offer, and will cease buying PointsBet shares on-market⁸ as from the close of trading on **12 September 2025**.

No assurance can be given that MIXI Australia will acquire or offer to acquire any further PointsBet shares after the close of the Offer. MIXI Australia notes that, in PointsBet's Second Supplementary Target's Statement in relation to MIXI Australia's Offer (**Second Supplementary Target's Statement**), PointsBet states that, while its directors are unable to predict the price at which PointsBet shares will trade in the future, they consider that, if MIXI Australia's Offer lapses and a superior proposal is not forthcoming, the price of PointsBet shares will likely fall in the short term.⁹

MIXI Australia also notes that the Supplementary Independent Expert's Report in betr's Third Supplementary Bidder's Statement states that, if PointsBet remains listed on the ASX with MIXI holding a controlling interest in PointsBet (greater than 50.1%) and betr holding between 20% and 35%, the value of PointsBet shares may be lower than its estimate of \$1.10 to \$1.20 per PointsBet Share.¹⁰

There will also be legal constraints on MIXI Australia's interactions with persons who retain a relevant interest in PointsBet shares. In particular, MIXI Australia cannot and will not act in concert with betr or enter into any agreement, arrangement or understanding with betr in relation to the composition of PointsBet's board or the conduct of PointsBet's affairs.

4. PointsBet Board of Directors

MIXI Australia refers to section 6.3 of its Bidder's Statement and section 4.3 of its First Supplementary Bidder's Statement which set out its intentions in respect of PointsBet upon acquiring 50.1% or more of PointsBet Shares.

MIXI Australia also notes PointsBet's statement in its Second Supplementary Target's Statement that, at the conclusion of MIXI Australia's takeover bid, PointsBet intends to offer MIXI Australia representation on the PointsBet board commensurate with MIXI Australia's shareholding in PointsBet.¹¹ MIXI Australia intends to accept this offer.

⁵ As disclosed in betr's Form 604 (Notice of change of interests of substantial holder) dated 1 September 2025. Pursuant to section 609A of the Corporations Act, betr does not have a relevant interest in the 6.52% of PointsBet shares subject to acceptance instructions which may be withdrawn prior to betr's Offer becoming unconditional.

⁶ See section 1.7 of the Supplementary Independent Expert's Report annexed to betr's Third Supplementary Bidder's Statement dated 5 September 2025.

⁷ See item 9 of section 611 of the Corporations Act.

⁸ As disclosed in the First Supplementary Bidder's Statement and substantial holding notices, MIXI Australia has been acquiring PointsBet shares on-market at the offer price of \$1.25 per share.

⁹ See section 2 of PointsBet's Second Supplementary Target's Statement dated 28 August 2025.

¹⁰ See section 1.20 of the Supplementary Independent Expert's Report annexed to betr's Third Supplementary Bidder's Statement dated 5 September 2025.

¹¹ See section 4 of PointsBet's Second Supplementary Target's Statement dated 28 August 2025.

MIXI Australia also notes the statement by betr in its Replacement Bidder's Statement dated 18 August 2025¹² that it intends to seek representation on PointsBet's board. MIXI Australia notes that having regard to all of the circumstances, including betr's status as a competitor of PointsBet, MIXI Australia intends to vote its majority shareholding against any resolution proposed at a general meeting of PointsBet to appoint or approve the appointment of any person affiliated with betr as a director of PointsBet.

5. How to accept the Offer

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

- **Acceptance Form:** completing and signing the Acceptance Form that was distributed with the 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 CHESS sponsored holder, instructing your Controlling Participant (usually your stockbroker) to accept the Offer on your behalf.

PointsBet Shareholders should ensure that their acceptances are received in the manner specified in the Bidder's Statement prior to the close of the Offer Period at **7.00pm (Melbourne time) on 12 September 2025**.

If PointsBet shareholders have any questions in relation to the Offer or how to accept it, please call the Offer Information Line on the following numbers:

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

6. Approval of Fourth Supplementary Bidder's Statement

This Fourth Supplementary Bidder's Statement has been approved by a resolution of the directors of MIXI Australia.

Dated: 8 September 2025

Signed on behalf of MIXI Australia Pty Ltd

Taishi Oba
Director

¹² See section 9.2 of betr's Replacement Bidder's Statement dated 18 August 2025.