

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Pointsbet Holdings Limited

ACN/ARSN 621 179 351

1. Details of substantial holder (1)

Name

HG Vora Special Opportunities Master Fund, Ltd. (**HG Vora Master Fund**), HG Vora Capital Management, LLC (**HG Vora Investment Adviser**) and any of the entities that any of them control, that control them or under the common control of such entity or otherwise have a deemed relevant interest including the persons set out in Annexure A (**HG Vora Group**).

ACN/ARSN (if applicable) NA

There was a change in the interests of the substantial holder on 24/11 /2021

The previous notice was given to the company on 15/11 /2021

The previous notice was dated 15/11 /2021

2. Previous and present voting power

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)
Ordinary shares	21,250,000	8.08%	24,400,000	9.27% (based on 263,078,104 ordinary shares)

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 (7)	Class and number of securities affected	Person's votes affected
18-Nov-21	HG Vora Group	Purchase	8.2326	250,000 Ordinary shares	250,000
19-Nov-21	HG Vora Group	Purchase	8	750,000 Ordinary shares	750,000
22-Nov-21	HG Vora Group	Purchase	7.8541	250,000 Ordinary shares	250,000
24-Nov-21	HG Vora Group	Purchase	7.4606	1,900,000 Ordinary shares	1,900,000

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
HG Vora Master Fund	Goldman Sachs & Co. LLC; Morgan Stanley & Co. LLC; Bank of America NA	HG Vora Master Fund	Relevant interest pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth) (Act) as the beneficial owner of the ordinary shares.	24,400,000 Ordinary shares	24,400,000

HG Vora Investment Adviser	Goldman Sachs & Co. LLC; Morgan Stanley & Co. LLC; Bank of America NA	HG Vora Master Fund	HG Vora Investment Adviser is the investment adviser to HG Vora Master Fund and as such has power to dispose of or power to vote shares which HG Vora Master Fund beneficially owns.	24,400,000 Ordinary shares	24,400,000
Each other member of the HG Vora Group	Goldman Sachs & Co. LLC; Morgan Stanley & Co. LLC; Bank of America NA	HG Vora Master Fund	Relevant interest pursuant to section 608(3) of the Act as they are controlled by, control, or under the common control of HG Vora Master Fund or HG Vora Investment Adviser or otherwise have a deemed relevant interest in the shares pursuant to section 608(3) of the Act. (As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of the shares is qualified accordingly.)	24,400,000 Ordinary shares	24,400,000

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
NA	

6. Addresses

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

Name	Address
HG Vora Group	c/o HG Vora Capital Management, LLC 330 Madison Avenue, 20 th Floor, New York, NY 10017

Signature

print name Christopher McLean

capacity Chief Compliance Officer

sign here



date 26/11 /2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A to the Corporation Form 603 dated 26 November 2021 signed by me



Christopher McLean

Entities controlling (or having voting power of greater than 20%) HG Vora Master Fund (Cayman)

- HG Vora Special Opportunities Fund, Ltd. (Cayman)
- HG Vora Special Opportunities Fund LP (Delaware)
- HG Vora (GP) LLC (Delaware)

Entities controlling (or having voting power of greater than 20%) HG Vora Investment Manager

- Parag Vora
- HG Vora Management, LP (Delaware)
- HG Vora Management (GP) LLC (Delaware)

Entities controlled by HG Vora Master Fund (Cayman)

- Delaware subsidiaries: PMG SPV, LLC, EMD SPV, LLC, KAT SPV, LLC, HJD SPV, LLC, KRH SPV, LLC and WWM SPV, LLC
- Cayman subsidiaries: CMM Investments, Ltd., BSE Investments, Ltd., MSL Investments, Ltd., AJA Investments, Ltd., MBD Investments, Ltd., MBD Portfolio, Ltd., JLK Investments, Ltd., JLK Portfolio, Ltd and JLK Portfolio II, Ltd