

November 15, 2023

Market Announcement Platform
Australian Securities Exchange
Level 5, 20 Bridge Street
Sydney NSW 200

Pointsbet Holdings Limited (ASX: PBH): Change in nature of interest by HG Vora Group¹

HG Vora Capital Management, LLC (“HG Vora”) advises that the HG Vora Group’s 10.59% interest in Pointsbet Holdings Limited (“PBH”) has changed from a beneficial interest in 33,493,092 fully paid ordinary shares in the issued capital of PBH to a cash-settled swap referencing the same number of shares.


HG Vora attaches a Corporations Form 605 in respect of it ceasing to be a substantial holder in PBH following the disposal of the beneficial interest in PBH shares. In addition, in accordance with Takeovers Panel Guidance Note 20, HGV Vora discloses the following information in relation to the cash settled swap:

Item	Disclosure
Taker	HG Vora Special Opportunities Master Fund, Ltd.
Relevant security over which swap is referenced	Fully paid ordinary shares in the issued capital of Pointsbet Holdings Limited
Price	0.80 per reference share
Entry Date	13 November 2023
Number of securities to which the derivative relates	33,493,092
Type of derivative	Compulsorily cash-settled equity swap
Any material changes to information previously disclosed to the market	See attached Form 605
Long equity derivative positions held by the taker and its associates, its relevant interests and its associates' relevant interests (and the identity of all associates referred to)	Nil
Short equity derivative positions that offset long positions	Nil

¹ The “HG Vora Group” is defined in the accompanying form 605.

Short positions of more than 1% that have been acquired after a long position is disclosed, whether by notice or substantial holder notice (ie, the taker should update its disclosure with reference to the short position)	Nil
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HG Vora entered into the cash-settled swap referenced above with an unaffiliated third-party financial institution. The cash-settled swap only settles for cash and does not permit settlement in the form of ordinary shares. The cash-settled swaps do not give HG Vora, directly or indirectly, the power to vote or direct the voting or the power to dispose or direct the disposition of the ordinary shares referenced by the cash-settled swap. For the avoidance of doubt, HG Vora’s economic exposure to the 33,493,092 ordinary shares referenced by the cash-settled swap remains unchanged.

Sincerely,

Christopher McLean
Chief Compliance Officer

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Pointsbet Holdings Limited

ACN/ARSN 621 179 351

1. Details of substantial holder(1)

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**)

Name

ACN/ARSN (if applicable)

NA

The holder ceased to be a
substantial holder on

13 / 11 / 2023

The previous notice was given to the company on

08 / 12 / 2023

The previous notice was dated

08 / 12 / 2023

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
13-Nov-2023	HG Vora Group	Sale	0.80	33,493,092	33,493,092

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	

4. Addresses

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

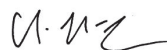
Name	Address
HG Vora Group	c/o HG Vora Capital Management, LLC, 330 Madison Avenue, 21st Floor New York, NY 10017

Signature

print name Christopher McLean

capacity Chief Compliance Officer

sign here



date 15 / 11 / 2023

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) 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 15 November 2023 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