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POINTSBET ENTERS INTO SCHEME IMPLEMENTATION DEED WITH MIXI

Melbourne, 26 February 2025

Key highlights

- PointsBet Holdings Limited ("PointsBet") has entered into a Scheme Implementation Deed with MIXI, Inc ("MIXI") and MIXI Australia Pty Ltd ("MIXI Australia") for the acquisition by MIXI Australia of 100% of the issued share capital of PointsBet by way of a scheme of arrangement ("Scheme").
- Under the terms of the Scheme, PointsBet shareholders will receive cash consideration of $1.06 per PointsBet share.
- The Scheme Consideration of $1.06 per share represents a significant premium of 27.7% to PointsBet's closing price on 25 February 2025 and 23.9% to the 1-month volume weighted average price ("VWAP").
- It also represents an implied EV/EBITDA multiple of 25.2x – 32.1x based on PointsBet's FY25 EBITDA guidance range.[1]
- The PointsBet Board unanimously recommends that PointsBet shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of PointsBet shareholders.
- Subject to the same qualifications, each PointsBet Director intends to vote the PointsBet shares held or controlled by them in favour of the Scheme.
- The Scheme is subject to limited customary conditions precedent including certain regulatory approvals, the approval by the requisite majorities of PointsBet shareholders at the Scheme Meeting (which is currently expected to be held in late May 2025), and Court approval.
- Implementation of the Scheme is currently expected to be in mid-June 2025.
- PointsBet shareholders do not need to take any action at this point in time.

Overview

PointsBet Holdings Limited (ASX: PBH) (the "Company" or "PointsBet") has entered into a binding Scheme Implementation Deed ("SID") with MIXI and MIXI Australia, under which MIXI Australia has agreed to acquire 100% of the shares in PointsBet by way of a scheme between PointsBet and its shareholders.

[1] Assumes fully diluted shares on issue of 347.8m and corporate cash of $15.3m. PointsBet FY25 EBITDA guidance of $11 - $14m.

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MIXI is a consumer technology company, with its principal business activities including the development and operation of mobile games, communication services, publicly managed sports betting services and management of professional sports teams in Japan. The company has over 1,600 permanent employees across the globe and generated approximately JPY147 billion in annual net sales in JFY2024.

MIXI's wholly owned subsidiary operating in Australia is licensed in the Northern Territory as a sports bookmaker and provides its wagering services to Australian consumers under the brand known as "betM".

If the Scheme is implemented, each PointsBet shareholder on the Scheme Record Date will receive a cash amount of $1.06 per PointsBet share ("Scheme Consideration"), which represents a significant premium of:

- 27.7% to PointsBet's closing price on 25 February 2025; and
- 23.9% to the 1-month VWAP.

The Scheme Consideration implies an enterprise value of $353 million.[2] It also represents an implied EV/EBITDA multiple of 25.2x – 32.1x based on PointsBet's FY25 EBITDA guidance range.[3]

The PointsBet Board unanimously recommends that PointsBet shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of PointsBet shareholders.

Subject to those same qualifications, each PointsBet Director intends to vote all of the PointsBet shares held or controlled by them in favour of the Scheme.

Brett Paton, PointsBet's Chairman, said:

> *"The PointsBet Board unanimously recommends that PointsBet shareholders vote in favour of the Scheme, subject to the qualifications outlined in this announcement. When considering any proposal, the PointsBet Board has consistently stated it is committed to maximising value for PointsBet shareholders.*
>
> *The PointsBet Board believes this transaction represents a compelling opportunity for PointsBet shareholders to realise certain cash value, at a significant premium to recent trading prices and at an implied FY25e EV/EBITDA multiple which compares very favourably with historical sector trading multiples and multiples associated with other transactions in the sector."*

Sam Swanell, PointsBet's Managing Director and Group CEO, said:

> *"The PointsBet Board has fully considered the MIXI and MIXI Australia proposal and made an evaluation of PointsBet's strategic plan as an independent company and the various operational and execution risks inherent in achieving this strategic plan.*

[2] Assumes fully diluted shares on issue of 347.8m and corporate cash of $15.3m.
[3] $11 - $14m.

The announcement today represents a compelling offer for PointsBet shareholders to consider. The price appropriately reflects the value of PointsBet's world-class technology assets and reputation for wagering excellence in both Australia and Canada."

Key terms

A full copy of the SID, which sets out all the conditions and other terms relating to the Scheme, is attached to this announcement.

The Scheme is subject to limited customary conditions precedent, including:

- an Independent Expert issuing a report which concludes that the Scheme is in the best interests of PointsBet shareholders (and not changing or withdrawing that conclusion);
- certain gambling regulatory approvals in Ontario and the Northern Territory;
- approval of the Foreign Investment Review Board ("FIRB");
- no PointsBet material adverse change;
- the approval of the Scheme by PointsBet shareholders at the Scheme Meeting; and
- the approval of the Scheme by the Court.

The Scheme is not subject to any financing conditions. As at MIXI's most recently reported balance sheet date, 31 December 2024, the company had over JPY100bn (over A$1bn) of cash and deposits on its balance sheet.

The SID contains customary exclusivity obligations, including "no shop", "no talk" and "no due diligence" restrictions (the latter two subject to a customary fiduciary carve-out), as well as notification obligations and a matching right in favour of MIXI Australia.

The SID also details certain termination rights and circumstances under which PointsBet may be required to pay MIXI Australia a break fee of $3.5m. It also requires MIXI Australia to pay a reciprocal break fee of up to $2.5m to PointsBet in certain circumstances.

Indicative timetable and next steps

PointsBet shareholders do not need to take any action at this point in time.

PointsBet shareholders will have the opportunity to vote on the Scheme at the Scheme Meeting, which is expected to be held in late May 2025.

A Scheme Booklet containing information relating to the Scheme, including detailed reasoning for the PointsBet Directors' recommendation, the Independent Expert's Report, and details of the Scheme Meeting will be prepared and provided to the Australian Securities and Investments Commission for review, and subsequently sent to PointsBet shareholders in late April 2025.

Subject to shareholder approval being obtained and the other conditions of the Scheme being satisfied or waived in accordance with their terms, the Scheme is expected to be implemented in mid-June 2025.

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Advisers

Flagstaff Partners acted as financial adviser to the Company.

Baker McKenzie acted as legal adviser to the Company.

This announcement has been authorised for release by the PointsBet Board.

– Ends –

About PointsBet

PointsBet is a corporate bookmaker listed on the Australian Securities Exchange with operations in Australia and Canada. PointsBet has developed a scalable cloud-based wagering platform through which it offers its clients innovative sports and racing wagering product and iGaming.

About MIXI

MIXI is a consumer technology company, with its principal business activities including the development and operation of mobile games, communication services, publicly managed sports betting services and management of professional sports teams in Japan.

The company has over 1,600 permanent employees across the globe and generated approximately JPY147 billion in annual net sales in JFY2024.

MIXI's wholly owned subsidiary operating in Australia is licensed in the Northern Territory as a sports bookmaker and provides its wagering services to Australian consumers under the brand known as "betM".

For further information please contact:

For investors

Alister Lui
Group Chief Financial Officer
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Scheme Implementation Deed

PointsBet Holdings Limited

MIXI Australia Pty Ltd

MIXI, Inc

L\355534859.20
Baker & McKenzie
ABN 32 266 778 912
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Title	**Scheme Implementation Deed**
Date	25 February 2025
Parties	**PointsBet Holdings Limited** (ABN 68 621 179 351) of Level 2, 165 Cremorne Street, Cremorne VIC 3121 Australia (**PointsBet**) **MIXI Australia Pty Ltd** (ACN 681 434 640) of Level 13, 350 Collins Street, Melbourne VIC 3000 (**Mixi**) **MIXI, Inc** of Shibuya Scramble Square 36F, 2-24-12 Shibuya, Shibuya-ku Tokyo 150-6136 Japan (**Guarantor**)

Recitals

A PointsBet and Mixi have agreed that Mixi will acquire all of the PointsBet Shares (other than those already held by any member of the Mixi Group) by means of a scheme of arrangement under Part 5.1 of the Corporations Act between PointsBet and the Scheme Shareholders.

B PointsBet has agreed to propose the Scheme and issue the Scheme Booklet at the request of Mixi, and PointsBet and Mixi have agreed to implement the Scheme on and subject to the terms and conditions of this deed.

C The Guarantor is the holding company of Mixi and has agreed to guarantee Mixi's obligation to pay the Scheme Consideration subject to the terms and conditions of this deed.

Operative provisions

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1. Definitions and interpretation

Definitions

1.1 In this deed, unless the context otherwise requires:

AGCO means the Alcohol and Gaming Commission of Ontario.

AML/CTF Act means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

ASIC means Australian Securities and Investments Commission.

Associate has the meaning given in sections 12 and 15 of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

AUSTRAC means the Australian Transaction Reports and Analysis Centre.

Break Fee means the sum of A$3,516,288.

Business means the business carried on by the PointsBet Group as at the date of this deed.

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Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Australia or Tokyo, Japan.

Competing Proposal means any proposal, agreement, arrangement or transaction, which, if entered into or completed substantially in accordance with its terms, would result in a Third Party (either directly or indirectly and either alone or together with any one or more of its Associates):

(a) acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of PointsBet Shares;

(b) acquiring control (for the purposes of, and as defined in, section 50AA of the Corporations Act) of PointsBet;

(c) acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of the Business, assets or undertakings of PointsBet;

(d) otherwise directly or indirectly acquiring, merging or amalgamating with PointsBet; or

(e) requiring Mixi to abandon, or otherwise fail to proceed with, the Transaction,

whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition or disposal, divestment, sell-down, capital reduction or buy-back, sale or purchase of shares, other securities or assets, joint venture, reverse takeover, deed of company arrangement, any debt or equity arrangement, recapitalisation, refinancing, dual-listed company structure (or other synthetic merger), or any other transaction or arrangement.

Confidentiality Agreement means the confidentiality deed and the clean team confidentiality agreement between PointsBet and the Guarantor.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Court means the Federal Court of Australia (Victorian Registry) or such other court of competent jurisdiction under the Corporations Act agreed to in writing by PointsBet and Mixi.

Data Room means the virtual data room made available by PointsBet to Mixi for the purposes of providing information to Mixi for the purposes of this Transaction.

Deed Poll means the deed poll to be entered into by Mixi and the Guarantor in favour of the Scheme Shareholders in the form set out in Schedule 4 or such other form as agreed in writing between the parties.

D&O Run-off Policy has the meaning in clause 5.15.

Due Diligence Materials means:

(a) all information and documents disclosed by or on behalf of PointsBet to Mixi or any of its Representatives in the Data Room; and

(b) the responses (including any responses provided on due diligence calls), whether verbal or written, to the questions raised by Mixi or its Representatives during the due diligence process as provided by or on behalf of PointsBet,

in each case, before 8.00 am on the Business Day before the date of this deed.

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Effective means when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any security interest as defined in section 12 of the *Personal Property Securities Act 2009* (Cth).

End Date means the date that is 12 months from the date of this deed or such other date as agreed in writing by PointsBet and Mixi.

Excluded Shareholder means any PointsBet Shareholder who is a Mixi Group Member or any PointsBet Shareholder who holds any PointsBet Shares on behalf of, or for the benefit of, any Mixi Group Member and does not hold PointsBet Shares on behalf of, or for the benefit of, any other person.

Exclusivity Period means the period from the date of this deed and ending on the earliest of:

(a) the termination of this deed;

(b) the End Date; and

(c) the Implementation Date.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

FIRB means the Australian Foreign Investment Review Board established under the FATA.

First Court Date means the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the hearing of such application is adjourned for any reason, means the first day on which the adjourned application is heard.

Gambling Laws means all applicable statutes, regulations, ordinances, by-laws, ministerial directions, binding codes of conduct or other legislative instruments or anything similar to the above relating to or in connection with:

(a) digital wagering, digital gaming, digital casinos and other similar gambling related activities;

(b) the activities or undertakings of operating a business as referred to in paragraph (a) above; or

(c) the carrying on of a business of the type conducted by the PointsBet Group,

in each of the respective jurisdictions in which the PointsBet Group operates (including, for the avoidance of doubt, jurisdictions in Australia and Canada).

Gambling Licence means any licence, registration, permit, authorisation or approval issued by a Regulatory Body that is required by the PointsBet Group under the Gambling Laws to conduct gambling operations or otherwise operate its business in each of the respective jurisdictions in which the PointsBet Group operates (including, for the avoidance of doubt, jurisdictions in Australia and Canada).

Government Agency means, whether foreign or Australian:

(a) a government, whether federal, state, provincial, territorial or local or a department, office or minister of a government acting in that capacity; or

(b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange (including ASIC, AUSTRAC, the Takeovers Panel, FIRB, the NTRWC, the AGCO and IGO).

GST means goods and services tax or similar value added tax levied or imposed in Australia under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) or otherwise on a supply.

IGO means iGaming Ontario.

Implementation Date means the fifth Business Day after the Scheme Record Date or such other date as PointsBet and Mixi agree in writing or as ordered by the Court.

Independent Expert means the independent expert appointed by PointsBet in respect of the Scheme.

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, including any subsequent, updated or supplementary report, stating an opinion whether or not the Transaction is in the best interests of Scheme Shareholders and setting out its reasons for that opinion.

Insolvency Event means, in relation to an entity:

(a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;

(b) the entity entering into an arrangement, compromise or composition with, or assignment for the benefit of, its creditors or a class of them;

(c) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;

(d) the entity executing a deed of company arrangement;

(e) the entity ceasing, or threatening to cease to, carry on substantially all the business conducted by it as at the date of this deed;

(f) the entity being or becoming unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or

(g) the entity being deregistered as a company or otherwise dissolved,

or any other like event, matter or circumstance occurring in relation to an entity in another jurisdiction.

Listing Rules means the official listing rules of the ASX.

Material Adverse Change means any:

(a) any event, matter, change or circumstance occurring, discovered or announced between the date of this deed and 8.00am on the Second Court Date (including any action or change taken by a Government Agency or Regulatory Body) which, whether

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individually or when aggregated with all such events, matters, changes, or circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered likely to have (after taking into account any matter which offsets the impact of the event, change or circumstance and in each case other than those events, changes or circumstances) the effect of:

(i) reducing on a recurring basis the Projected Normalised EBITDA of the PointsBet Group for the financial year ending 30 June 2025 of A$11,000,000 (as disclosed to the ASX in PointsBet's Appendix 4C on 31 January 2025) to below A$8,000,000; or

(ii) reducing the net cash balance of the PointsBet Group in the ordinary course (for the avoidance of doubt, excluding any amount used in connection with the cash settlement of the Performance Share Rights under clause 6.3) as at 5.00pm on 30 June 2025 below A$10,000,000; or

(b) any Prescribed Regulatory Event,

other than those events, changes or circumstances:

(c) contemplated or required to be done by PointsBet under the Transaction Documents (or reasonably necessary to the foregoing);

(d) fairly disclosed in an announcement made by PointsBet to ASX, or a publicly available document lodged by PointsBet with ASIC, in the 24 months prior to the date of this deed;

(e) relating to the costs, fees and expenses incurred by PointsBet associated with the Transaction, including all fees payable to all external advisers of PointsBet (to the extent such amounts are fairly disclosed in the Due Diligence Materials);

(f) where PointsBet has first notified Mixi in writing in relation to the relevant event and Mixi has approved (in its sole discretion) the proposed event in writing;

(g) done or not done at the written request of Mixi;

(h) arising from general changes in economic, industry or business conditions that impact on PointsBet and its competitors in a similar manner (including changes to betting and gaming regulations, licence conditions, taxes (including point of consumption taxes) and fees applying to industry participants);

(i) arising from any act of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest, act of god, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, other natural disaster or adverse weather conditions, or outbreak or escalation of any disease epidemic or pandemic (including the outbreak, escalation or any impact of, or recovery from, the COVID-19 pandemic); or

(j) except in connection with or in response to a Prescribed Regulatory Event, fairly disclosed in writing by PointsBet in the Due Diligence Materials prior to the date of this deed.

Mixi Group means Mixi and each of its Related Bodies Corporate and a reference to a **Mixi Group Member** or a **member of the Mixi Group** is to Mixi or any of its Related Bodies Corporate.

Mixi Indemnified Parties means Mixi and its Related Bodies Corporate and their respective directors, officers and employees.

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Mixi Information means information regarding the Mixi Group provided by Mixi or its Representatives to PointsBet for inclusion in the Scheme Booklet, being:

(a) information about Mixi, its Related Bodies Corporate, businesses and interests and dealings in PointsBet Shares, its intentions with respect to the assets, business and employees of PointsBet and its funding arrangements relating to the Scheme Consideration; and

(b) any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is "Mixi Information" and that is identified in the Scheme Booklet as such.

For the avoidance of doubt, the Mixi Information excludes the PointsBet Information, the Independent Expert's Report and any other report or letter issued to PointsBet by a third party.

Mixi Representations and Warranties means the representations and warranties of Mixi set out in clause 9.4.

NTRWC means the Northern Territory Racing and Wagering Commission.

Option means an unquoted option to subscribe for a PointsBet Share.

Performance Share Right means an unquoted performance share right to subscribe for a PointsBet Share issued under the PointsBet KEEP.

Performance Share Right Consideration means, for each Performance Share Right, the amount that is equal to the Scheme Consideration, which (unless otherwise agreed by the parties) will be paid, or funded, by PointsBet.

PointsBet Board means the board of directors of PointsBet and a **PointsBet Board Member** means any director of PointsBet comprising part of the PointsBet Board.

PointsBet ESOP means the PointsBet Employee Share Option Plan (**ESOP**), the terms of which were disclosed in the PointsBet prospectus dated 23 May 2019.

PointsBet Group means PointsBet and each of its Related Bodies Corporate and a reference to a **PointsBet Group Member** or a **member of the PointsBet Group** is to PointsBet or any of its Related Bodies Corporate.

PointsBet Indemnified Parties means PointsBet and its Related Bodies Corporate and their respective directors, officers and employees.

PointsBet Information means all information in the Scheme Booklet other than:

(a) the Mixi Information;

(b) the Independent Expert's Report; and

(c) any other report or letter issued to PointsBet by a third party.

PointsBet KEEP means the PointsBet Key Employee Equity Plan (**KEEP**), the terms of which are set out in the PointsBet Holdings Limited Key Employee Equity Plan approved by PointsBet Shareholders at its annual general meeting held on 28 November 2023.

PointsBet Share Register means the register of members of PointsBet maintained in accordance with the Corporations Act.

PointsBet Representations and Warranties means the representations and warranties of PointsBet set out in clause 9.1.

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PointsBet Share means a fully paid ordinary share of PointsBet.

PointsBet Shareholder means each person who is registered as the holder of a PointsBet Share from time to time.

PPS Register means the register established under the *Personal Property Securities Act 2009* (Cth).

Prescribed Occurrence means the occurrence of any of the following between the date of this deed and 8.00 am on the Second Court Date:

(a) a member of the PointsBet Group converting all or any of its shares into a larger or smaller number of shares;

(b) a member of the PointsBet Group resolving to reduce its share capital in any way or reclassifying, combining, splitting, redeeming or repurchasing directly or indirectly any of its shares;

(c) a member of the PointsBet Group:

(i) entering into a buy-back agreement; or

(ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;

(d) a member of the PointsBet Group issuing shares, or granting a right or an option over an unissued share, or agreeing to make such an issue or grant such a right or an option;

(e) any member of the PointsBet Group creating any new security-based incentive plan or scheme, or varying any existing incentive plan or scheme (including the PointsBet ESOP and the PointsBet KEEP);

(f) a member of the PointsBet Group issuing, or agreeing to issue, securities convertible into shares or debt securities;

(g) PointsBet ceases to be listed on the ASX;

(h) PointsBet declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its member, or announcing an intention to do any of the above;

(i) a member of the PointsBet Group disposing, or agreeing to dispose, of the whole or a substantial part, of the Business, its property or its undertaking (whether by way of a single transaction or series of related transactions);

(j) a member of the PointsBet Group creating an Encumbrance, or agreeing to grant an Encumbrance over the whole or a substantial part, of the Business or its property;

(k) a member of the PointsBet Group adopting a new constitution or making any change to its constitution;

(l) an Insolvency Event occurs in relation to a member of the PointsBet Group;

(m) any member of the PointsBet Group entering into, or resolving to enter into, a transaction with any related party of PointsBet (other than a related party that is a member of the PointsBet Group), as defined in section 228 of the Corporations Act; or

(n) any member of the PointsBet Group authorising, agreeing, committing or resolving to do any of the matters set out in paragraphs (a) to (m) of this definition,

other than:

(o) as expressly required or permitted by this deed or the Scheme, including a member of the PointsBet Group entering into any funding arrangements in connection with the cash settlement of the Performance Share Rights as permitted under clause 6.5;

(p) as fairly disclosed in any announcement made by PointsBet to ASX within the 24 months prior to the date of this deed;

(q) as fairly disclosed to Mixi in the Due Diligence Materials; or

(r) with the prior written consent of Mixi.

Prescribed Regulatory Event means any of the following occurring, discovered or announced between the date of this deed and 8.00am on the Second Court Date:

(a) the imposition of any terms, conditions or restrictions by any Government Agency or Regulatory Body to any Gambling Licence held by any PointsBet Group Member that could by its nature reasonably be expected to have a material adverse monetary impact of $20 million or more on the PointsBet Group or its Business;

(b) an investigation, disciplinary or enforcement action, penalty or fine pursuant to any Gambling Laws that has, or could by its nature reasonably be expected to have, a material adverse monetary impact of $20 million or more on the PointsBet Group or its Business;

(c) any recovery action or assessment issued, announced or undertaken by a revenue or taxation authority or Regulatory Body against a PointsBet Group Member which could have a material adverse monetary impact of $20 million or more on the PointsBet Group; or

(d) the cancellation or suspension (of a continuous period of at least 3 months) by any Government Agency or Regulatory Body of any Gambling Licence held by any PointsBet Group Member.

Projected Normalised EBITDA means, in respect of the PointsBet Group, the projected earnings before interest, taxes, depreciation and amortisation on a normalised basis, consistent with the accounting policies and practices applied by PointsBet and the disclosures by PointsBet on the ASX and in the Due Diligence Materials.

Regulatory Approvals means collectively the approvals set out in clauses 3.1(f) (FIRB Approval, 3.1(g) (NTRWC Approval) and 3.1(h) (Ontario Approval).

Regulatory Body means any federal, state, provincial, territorial or local statutory, administrative, representative or semi-governmental, non-governmental or industry body, agency, entity or authority performing a regulatory or quasi-regulatory function in relation to the Business or part thereof and includes any Government Agency performing such function.

Related Bodies Corporate has the meaning set out in the Corporations Act.

Representative means in respect of a party, its Related Bodies Corporate and each director, officer, employee, adviser, agent or representative of that party and its Related Bodies Corporate.

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Restricted Share means a PointsBet Share issued under, and that is subject to restrictions in accordance with, the PointsBet KEEP.

Reverse Break Fee means the lesser of:

(a) an amount equal to all third-party expenses and advisory costs in connection with the Transaction actually incurred by PointsBet since the date of the Confidentiality Agreement substantiated by PointsBet to Mixi's satisfaction (acting reasonably); and

(b) the sum of A$2,500,000.

RG 60 means Regulatory Guide 60 issued by ASIC in September 2020.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between PointsBet and the Scheme Shareholders, the form of which is attached as Schedule 3 or such other form as agreed in writing between the parties.

Scheme Booklet means the information described in clause 5.5(b) to be approved by the Court and despatched to the PointsBet Shareholders and which must include the Scheme, an explanatory statement, an independent expert's report, a summary of this deed, a copy of the executed Deed Poll, notice of meeting and proxy form.

Scheme Consideration means the consideration to be provided by Mixi in consideration for the transfer of the PointsBet Shares held by a Scheme Shareholder to Mixi, being, in respect of each Scheme Share, A$1.06 cash.

Scheme Meeting means the meeting of PointsBet Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Record Date means 5.00 pm (Melbourne time) on the second Business Day after the Effective Date or such other date as PointsBet and Mixi agree in writing or as ordered by the Court.

Scheme Share means a PointsBet Share held by a Scheme Shareholder.

Scheme Shareholder means a PointsBet Shareholder recorded in the PointsBet Share Register as at the Scheme Record Date, other than an Excluded Shareholder.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard, or if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned application or appeal is heard.

Subsidiary has the meaning set out in the Corporations Act.

Superior Proposal means a bona fide written Competing Proposal which the PointsBet Board, acting in good faith, after taking written advice from its legal and financial advisers, determines:

(a) is reasonably capable of being completed in a timely fashion in accordance with its terms; and

(b) would, if completed substantially in accordance with its terms, be more favourable to PointsBet Shareholders (as a whole) than the Transaction.

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Takeovers Panel means the body constituted under section 261 of the *Australian Securities and Investments Commission Act 2001* (Cth) and given powers under Part 6.10 of the Corporations Act.

Tax means any tax, duty, levy, charge, impost, fee, deduction, GST, compulsory loan or withholding that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on or in respect of any of the above.

Third Party means any person other than Mixi or any of its Related Bodies Corporate.

Timetable means the indicative timetable for the implementation of the Transaction as set out in Schedule 1.

Transaction means the acquisition by Mixi of all of the PointsBet Shares (other than those already held by any member of the Mixi Group) through implementation of the Scheme.

Transaction Documents means:

(a) this deed;

(b) the Scheme; and

(c) the Deed Poll.

Treasurer means the Treasurer of the Commonwealth of Australia.

Withholding Amount has the meaning given in clause 4.5.

Interpretation

1.2 In this deed:

(a) unless the context requires another meaning, a reference:

(i) to the singular includes the plural and vice versa;

(ii) to a gender includes all genders;

(iii) to a document (including this deed) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;

(iv) to an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;

(v) to a party means a party to this deed;

(vi) to an item, Recital, clause, Schedule or Annexure is to an item, Recital, clause, Schedule or Annexure of or to this deed;

(vii) to a notice means a notice, approval, demand, request, nomination or other communication given by one party to another in writing under or in connection with this deed;

(viii) to a person (including a party) includes:

(A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Government Agency; and

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(B) the person's successors, permitted assigns, substitutes, executors and administrators;

(ix) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;

(x) to proceedings includes litigation, arbitration and investigation;

(xi) to a judgment includes an order, injunction, decree, determination or award of any court or tribunal;

(xii) to time is to prevailing Melbourne time; and

(xiii) to A$ means the lawful currency of Australia;

(b) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;

(c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) headings are for convenience only and do not affect interpretation of this deed;

(e) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day;

(f) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day; and

(g) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this deed.

Construction

1.3 This deed may not be construed adversely to a party only because that party or its legal advisers were responsible for preparing it.

Fairly disclosed

1.4 A reference to 'fairly disclosed' in this deed means disclosed to the extent that, and in sufficient detail, so as to enable a reasonable bidder (or one of its Representatives) experienced in transaction processes similar to that applicable to the Transaction, and experienced in a business similar to the Business, to identify the nature and scope of the relevant matter, event or circumstance on the PointsBet Group.

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2. Agreement to proceed with Transaction

PointsBet to propose Scheme

2.1 PointsBet agrees to propose the Scheme on and subject to the terms and conditions of this deed.

2.2 Mixi agrees to comply with its obligations under this deed and (if and when executed) the Deed Poll and to assist PointsBet to propose the Scheme on and subject to the terms and conditions of this deed.

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3. Conditions

Conditions precedent

3.1 Subject to this clause 3.1, the Scheme will not become Effective, and the obligations of Mixi under clauses 4.2 and 4.4 are not binding, until each of the following conditions precedent are satisfied or waived to the extent and in the manner set out in clauses 3.6 to 3.10:

(a) (**Restraints**): no restraining order, injunction or other order that would prevent, restrain or prohibit the Scheme from becoming Effective made by a court of competent jurisdiction is in effect at 8.00 am on the Second Court Date;

(b) (**Court Approval**): the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;

(c) (**Shareholder Approval**): PointsBet Shareholders agree to the Scheme at the Scheme Meeting by the requisite majorities required under section 411(4)(a)(ii) of the Corporations Act;

(d) (**No Prescribed Occurrence**): no Prescribed Occurrence occurs between (and including) the date of this deed and 8.00 am on the Second Court Date;

(e) (**Independent Expert**): the Independent Expert:

(i) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of PointsBet Shareholders before the time when the Scheme Booklet is registered by ASIC; and

(ii) does not formally change its conclusion or withdraw its Independent Expert's Report before 8.00 am on the Second Court Date;

(f) (**FIRB Approval**): before 5.00 pm on the Business Day before the Second Court Date, one of the following has occurred:

(i) the Treasurer or the FIRB has provided written notice that there is no objection under the FATA to the proposed acquisition by Mixi under the Transaction, with the notice of no objection being either unconditional or subject only to conditions consistent with the "standard tax conditions" in Section D of Foreign Investment Guidance Note 12 dated 18 August 2023, or is otherwise on terms which are acceptable to Mixi acting reasonably;

(ii) the Treasurer has become precluded from exercising any power to make an order under the FATA in relation to the proposed acquisition by Mixi under the Transaction and the acquisition by Mixi is not prohibited under the FATA; or

(iii) where an interim order is made, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision;

(g) (**NTRWC Approval**): before 5.00 pm on the Business Day before the Second Court Date, PointsBet giving notice to NTRWC in relation to the Scheme and NTRWC has provided a written approval to the Transaction and the changes to shareholders, associates, directors, officers and any other relevant persons affected by it for the purposes of both the *Racing and Wagering Act 2024* (NT) and PointsBet Australia Pty Ltd's Licence for the Conduct of the Business of a Sports Bookmaker, where such approval must be unconditional or on terms which are reasonably acceptable to Mixi;

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(h) (**Ontario Approval**): before 5.00 pm on the Business Day before the Second Court Date, the parties giving notice to the AGCO and IGO in relation to the Transaction and the AGCO and IGO having provided their written approvals to the applicable changes effected by way of the Scheme, where such approvals must be unconditional or on terms which are reasonably acceptable to Mixi;

(i) (**No Material Adverse Change**): no Material Adverse Change occurs between (and including) the date of this deed and 8.00 am on the Second Court Date;

(j) (**PointsBet warranties**): PointsBet's representations and warranties set out in clause 9.1 are true and correct in all material respects as at the time they are given or made in accordance with clause 9.11; and

(k) (**Options and Performance Share Rights**): as at 8:00 am on the Second Court Date, PointsBet has taken all actions necessary to extinguish each of the Options and Performance Share Rights in the manner contemplated by and in accordance with clause 6, such that no Options or Performance Share Rights will be in existence on the Scheme Record Date.

Best endeavours

3.2 Each party undertakes to the other party to use its best endeavours to procure that the conditions precedent in clauses 3.1(f) (FIRB Approval), 3.1(g) (NTRWC Approval) and 3.1(h) (Ontario Approval) are satisfied as soon as practicable after the date of this deed and continue to be satisfied until the last time they are required to be satisfied.

3.3 Each party undertakes to use its best endeavours to procure that there is no occurrence within the control of PointsBet or Mixi (as the context requires) that would prevent a condition precedent in clause 3.1, which such party must use best endeavours to satisfy, being satisfied in accordance with its terms.

3.4 Each party, in respect of matters within its knowledge, must keep the other reasonably informed of the progress towards satisfying the conditions precedent.

3.5 Without limiting clause 3.2:

(a) PointsBet must cooperate with, and provide reasonable assistance to, Mixi to identify any additional regulatory approvals that are material to operation of the Business in addition to those contemplated in clause 3.1 and shall furnish Mixi with such information with respect to the PointsBet Group entities as is reasonably requested by Mixi for such purposes;

(b) Mixi must promptly apply to FIRB for the approval set out in clause 3.1(f) (FIRB Approval) as soon as practicable and in any event within five Business Days after the date of this deed;

(c) if not lodged prior to the date of this deed, the parties must promptly commence the formal process for approvals set out in clauses 3.1(g) (NTRWC Approval) and 3.1(h) (Ontario Approval) as soon as practicable and in any event within ten Business Days after the date this deed;

(d) the parties must take all steps reasonably required, and for which each party is reasonably responsible for, as part of obtaining the Regulatory Approvals, including responding to reasonable requests for information from the relevant Government Agencies at the earliest practicable time;

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(e) each party must keep the other party fully informed of the progress in relation to obtaining the Regulatory Approvals, including any matters raised or conditions or other arrangements proposed by FIRB, NTRWC, AGCO or IGO (as applicable);

(f) other than where agreed in writing between the parties, each party must consult with the other party in relation to all material communications with Government Agencies regarding the Regulatory Approvals, and have due regard to any reasonable comments received from the other party; and

(g) each party must provide the other party with assistance and information which is reasonably requested in connection with an application to or request received from a Government Agency.

Waiver of conditions precedent

3.6 The conditions precedent in clauses 3.1(a) (Restraints), 3.1(b) (Court Approval), 3.1(c) (Shareholder Approval), 3.1(f) (FIRB Approval), 3.1(g) (NTRWC Approval) and 3.1(h) (Ontario Approval) cannot be waived.

3.7 The conditions precedent in clauses 3.1(d) (No Prescribed Occurrence), 3.1(i) (No Material Adverse Change), 3.1(j) (PointsBet warranties) and 3.1(k) (Options and Performance Share Rights) are for the sole benefit of Mixi and may only be waived by Mixi (in its absolute discretion) in writing.

3.8 The condition precedent in clause 3.1(e) (Independent Expert) is for the sole benefit of PointsBet and may only be waived by PointsBet (in its absolute discretion) in writing.

3.9 If a party waives the breach or non-fulfilment of any of the conditions precedent in clause 3.1, that waiver does not prevent that party from taking action against the other party for any breach of this deed that resulted in the breach or non-fulfilment of the relevant condition precedent.

3.10 Waiver of a breach or non-fulfilment in respect of one condition precedent does not constitute:

(a) a waiver of breach or non-fulfilment of any other condition precedent resulting from the same event; or

(b) a waiver of breach or non-fulfilment of that condition precedent resulting from any other event.

Termination on failure of condition precedent

3.11 If any event occurs which would, or in fact does, prevent a condition precedent in clause 3.1 from being satisfied and that condition precedent is not waived by PointsBet or Mixi or both (as applicable) in accordance with clauses 3.6 to 3.10, the parties must consult in good faith (and acting reasonably) to:

(a) consider and, if agreed, determine whether the Transaction may proceed by way of alternative means or methods;

(b) consider and, if agreed, change the date of the application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by PointsBet and Mixi (being a date no later than 10 Business Days before the End Date); or

(c) consider and, if agreed, extend the relevant date or End Date.

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3.12 If the parties are unable to reach agreement under clause 3.11 within 10 Business Days of notifying the other party of the relevant occurrence, then unless that condition precedent is waived by PointsBet or Mixi or both as provided in clauses 3.6 to 3.10, either party may terminate this deed without any liability to the other party because of that termination, unless the relevant occurrence or the failure of the condition precedent to be satisfied, or of the Scheme to become Effective, arises out of a breach by the terminating party. For the avoidance of doubt, nothing in this clause 3.12 affects the obligations of PointsBet to pay a Break Fee under clause 14.

3.13 Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination, on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.

3.14 If the condition in clause 3.1(c) (Shareholder Approval) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice within three Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that section, provided the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the condition in clause 3.1(c) (Shareholder Approval) is deemed to be satisfied for all purposes.

3.15 If the Court refuses to make an order convening the Scheme Meeting or approving the Scheme which satisfies the condition in clause 3.1(b) (Court Approval), at Mixi's request PointsBet must appeal the Court's decision, except to the extent that:

(a) the parties agree otherwise; or

(b) an independent senior counsel of the Victorian bar advises in writing that, in their opinion, an appeal would have no reasonable prospect of success.

Certain notices

3.16 If PointsBet or Mixi becomes aware that any condition precedent has been satisfied, it must promptly notify the other in writing of this fact or of any material progress towards such satisfaction.

3.17 If, before the time specified for satisfaction of a condition precedent, an event or occurrence that will prevent, or is likely to prevent, that condition precedent being satisfied occurs, the party with knowledge of that event must promptly give the other party written notice of that event or occurrence and PointsBet must, if requested by Mixi, make an application to defer the Second Court Date until such time (being no later than the Business Day before the End Date) as is reasonably required to enable the relevant condition precedent to be satisfied.

3.18 If a condition precedent is not satisfied or waived by the time and date specified for satisfaction of that condition precedent, then, unless there is no reasonable prospect that the condition precedent will be satisfied before the End Date, PointsBet must, after consultation with Mixi, make an application to defer the Second Court Date until such time (being not later than the Business Day before the End Date) as reasonably required to enable the relevant condition precedent to be satisfied.

3.19 PointsBet and Mixi (as the case may be) must promptly notify each other in writing of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause:

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(a) a representation or warranty provided in this deed by a relevant party to be false or misleading in any material respect;

(b) a breach or non-satisfaction of any of the conditions precedent; or

(c) a material breach of this deed by a relevant party.

4. Transaction steps

Scheme

4.1 PointsBet agrees to propose the Scheme on and subject to the terms and conditions of this deed.

4.2 PointsBet and Mixi agree to implement the Scheme on and subject to the terms and conditions of this deed.

Scheme Consideration

4.3 If the Scheme becomes Effective, each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder subject to and in accordance with the terms of this deed and the Scheme.

Payment of Scheme Consideration

4.4 Subject to the terms and conditions of this deed and the Scheme, Mixi undertakes and warrants to PointsBet (in its own right and separately as trustee or nominee for each of the Scheme Shareholders) that, in consideration of the transfer to Mixi of each PointsBet Share held by a Scheme Shareholder at the Scheme Record Date under the terms of the Scheme, Mixi will on the Implementation Date:

(a) accept that transfer; and

(b) pay or procure the payment of the Scheme Consideration in accordance with the Scheme.

Withholding Tax

4.5 If Mixi is required to make any withholding, deduction or payment for or on account of Tax (including under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act* 1953 (Cth) (**Subdivision 14-D**) or by any Government Agency in respect of the acquisition of Scheme Shares from certain Scheme Shareholders (**Withholding Amount**), Mixi is permitted to deduct the Withholding Amount(s) from the payment of the Scheme Consideration (or other payment) to those Scheme Shareholders, and remit such Withholding Amount(s) to the appropriate Government Agency under applicable law. The aggregate sum payable to Scheme Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders.

4.6 The parties acknowledge and agree that Mixi shall not pay any amounts to the Commissioner of Taxation of the Commonwealth of Australia under Subdivision 14-D with respect to a Scheme Shareholder where it receives an entity declaration from the Scheme Shareholders prior to the Implementation Date where:

(a) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers, at least, the period between (and including) the date of this deed and the Implementation Date (**Entity Declaration**); and

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(b) Mixi does not know the Entity Declaration to be false.

4.7 PointsBet acknowledges and agrees that Mixi may approach the Australian Taxation Office (**ATO**) to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that Mixi reasonably requires in making that approach. Mixi agrees:

(a) to provide PointsBet a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and have regard to PointsBet's reasonable comments on those materials and more generally take into account PointsBet's reasonable comments in relation to Mixi's engagement with the ATO in connection with the application of Subdivision 14-D to the Transaction; and

(b) not to contact any Scheme Shareholders in connection with the application of Subdivision 14-D or any other withholding obligation to the Transaction without PointsBet's prior written consent (not to be unreasonably withheld or delayed).

4.8 The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following the process referred to in clause 4.7, if relevant. The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to the Transaction Documents and/or obtaining relevant representations from Scheme Shareholders.

Guarantee of payment of Scheme Consideration

4.9 In consideration of PointsBet entering into this deed with Mixi, and subject to the terms and conditions of the Transaction Documents, the Guarantor:

(a) irrevocably and unconditionally guarantees to PointsBet the due and punctual performance of all present and future obligations and the payment of all present and future liabilities of Mixi under this deed (including, if the Scheme becomes Effective, Mixi’s obligation to pay the Scheme Consideration in accordance with the Scheme); and

(b) must immediately on demand by PointsBet perform such obligations or pay such liabilities in the manner specified in this deed if Mixi fails to do so on the due date (including, if the Scheme becomes Effective, paying the Scheme Consideration in accordance with the Scheme).

4.10 As a separate and independent obligation from that contained in clause 4.9, the Guarantor must pay to PointsBet on demand the amount of any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising suffered or incurred by PointsBet arising out of or in connection with any failure of Mixi or the Guarantor to perform any obligation or pay any liability under this deed on the due date.

4.11 The Guarantor acknowledges and agrees that each of its obligations under clauses 4.9 and 4.10:

(a) is a principal and continuing obligation and will not be affected by any principle of law or equity which might otherwise reduce or limit in any way the liability of the Guarantor under clauses 4.9 and 4.10; and

(b) continues notwithstanding any amendment of this deed or any waiver, consent or notice given under this deed by any party to another.

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No amendment to Scheme without consent

4.12 PointsBet must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior consent of Mixi (such consent not to be unreasonably withheld or delayed).

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5. Implementation

Timetable

5.1 Subject to clause 5.2, without limiting the parties' obligations under clauses 5.5 and 5.6, the parties must each use all reasonable endeavours to commit necessary resources (including management and the resources of external advisers) and ensure that their respective officers and advisers work in good faith and in a timely and cooperative fashion with the other party to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable, subject to the terms and conditions of this deed.

5.2 Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1 to the extent that such failure is due to circumstances and matters outside the party's control.

5.3 Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.

5.4 To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

PointsBet obligations

5.5 PointsBet must take all reasonably necessary steps within its power to propose and implement the Scheme in accordance with all necessary laws and regulations as soon as is reasonably practicable and in particular PointsBet must:

(a) (**Independent Expert**): promptly appoint the Independent Expert and provide assistance and information reasonably requested by the Independent Expert to enable it to prepare its report for the Scheme Booklet as soon as practicable;

(b) (**Scheme Booklet**): subject to clause 5.5(c), as soon as practicable after the date of this deed, prepare and despatch the Scheme Booklet in accordance with all applicable laws and in particular with the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules provided that, before despatch, PointsBet must obtain the written consent of Mixi to the inclusion of Mixi Information in the Scheme Booklet, in the form and context in which it appears (such consent not to be unreasonably withheld or delayed);

(c) (**Consultation with Mixi**): consult with Mixi as to the content and presentation of the Scheme Booklet including providing to Mixi an advanced draft of the Scheme Booklet for the purpose of enabling Mixi and its Representatives to review and comment on the draft document and consider any reasonable comments from Mixi and its Representatives on that draft of the Scheme Booklet (accepting that any provision of the Independent Expert's Report is limited to factual matters only);

(d) (**Approval of draft for ASIC**): as soon as practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, if required,

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procure that a meeting of the PointsBet Board is convened to approve that draft as being in a form appropriate for provision to ASIC for review;

(e) (**ASIC review**): no later than 14 days before the First Court Hearing, provide an advanced draft of the Scheme Booklet, in a form approved in accordance with clause 5.5(d), to ASIC for review and approval for the purposes of section 411(2) of the Corporations Act and:

(i) liaise with ASIC during the period of ASIC's consideration of that draft of the Scheme Booklet; and

(ii) keep Mixi informed of any matters raised by ASIC in relation to the Scheme Booklet, and use reasonable endeavours to take into consideration in resolving such matters any issues raised by Mixi and not resolve any such matters without the prior written approval of Mixi where such matters relate to Mixi Information (such approval not to be unreasonably withheld or delayed);

(f) (**Approval of Scheme Booklet**): as soon as practicable after the conclusion of the review by ASIC of the Scheme Booklet, if required, procure that a meeting of the PointsBet Board is convened to approve the Scheme Booklet for despatch to PointsBet Shareholders, subject to the approval of the Court;

(g) (**No objection statement**): apply to ASIC for the production of a letter stating that ASIC does not intend to appear before the Court on the First Court Date and a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(h) (**Court documents**): consult with Mixi in relation to the content of the documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith any reasonable comments on or suggested amendments to those documents from Mixi or its Representatives prior to filing those documents with the Court;

(i) (**Court direction**): promptly apply to the Court for an order under section 411(1) of the Corporations Act directing PointsBet to convene the Scheme Meeting;

(j) (**Court representation**): procure that it is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act, at which through its counsel, PointsBet will undertake (if requested by the Court) to do all such things and take all such steps within its power as are necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme;

(k) (**Registration**): request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;

(l) (**Despatch Scheme Booklet**): despatch the Scheme Booklet to PointsBet Shareholders as soon as practicable after the Court orders PointsBet to convene the Scheme Meeting;

(m) (**Scheme Meeting**): convene the Scheme Meeting to agree to the Scheme in accordance with the orders made by the Court pursuant to section 411(1) of the Corporations Act and must not request the Court to adjourn or postpone the Scheme

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Meeting without Mixi's prior written consent (except in the event that PointsBet receives a Superior Proposal and has complied with the requirements of clause 13);

(n) (**Court approval**): (subject to all conditions precedent in clause 3.1, other than the condition in clause 3.1(b) (Court Approval), being satisfied or waived in accordance with this deed) promptly apply to the Court for orders approving the Scheme as agreed to by the PointsBet Shareholders at the Scheme Meeting;

(o) (**Lodge copy of Court order**): lodge with ASIC an office copy of the Court order approving the Scheme as agreed to by the PointsBet Shareholders at the Scheme Meeting on the day such office copy is received (or such later date as agreed in writing by Mixi);

(p) (**Conditions precedent certificate**) at the hearing on the Second Court Date, provide to the Court (through its counsel):

(i) a certificate signed by one of its directors confirming whether or not the conditions precedent in clause 3.1 (other than the condition in clause 3.1(b) (Court Approval)) have been satisfied or waived in accordance with this deed, a draft of which must be provided to Mixi by 12.00 pm on the date that is 2 Business Days prior to the Second Court Date; and

(ii) any certificate provided to it by Mixi pursuant to clause 5.6(j).

(q) (**Scheme Consideration**): if the Scheme becomes Effective, close the PointsBet Share Register as at the Scheme Record Date and determine entitlements to the Scheme Consideration in accordance with the Scheme and the Deed Poll;

(r) (**Transfer and registration**): subject to the Scheme Consideration having been paid to PointsBet:

(i) execute, on behalf of Scheme Shareholders, instruments of transfer of PointsBet Shares held by Scheme Shareholders to Mixi; and

(ii) register all transfers of PointsBet Shares held by Scheme Shareholders to Mixi on, or as soon as practicable after, the Implementation Date;

(s) (**New information**): until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or if the parties agree, otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. PointsBet must:

(i) consult with Mixi as to the content and presentation of an updated or supplementary Scheme Booklet;

(ii) acting reasonably and in good faith, consider any reasonable comments from Mixi and its Representatives on such updates (to the extent reasonably practicable in the circumstances); and

(iii) obtain prior written approval from Mixi for any updates to Mixi Information (such approval not to be unreasonably withheld or delayed);

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(t) (**ASX listing**): not do anything to cause PointsBet Shares to cease being quoted on the ASX or to become permanently suspended from quotation prior to completion of the Transaction unless Mixi has agreed in writing;

(u) (**Suspension of trading**): apply to ASX to suspend trading in PointsBet Shares with effect from the close of trading on the Effective Date;

(v) (**Delisting**): if directed by Mixi in writing at any time after the Implementation Date, PointsBet must take all steps necessary for PointsBet to be removed from the official list of ASX;

(w) (**Compliance with laws**): do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;

(x) (**All things necessary**): do all other things contemplated by or necessary to lawfully give effect to the Scheme and the orders of the Court approving the Scheme;

(y) (**Proxy reports**): keep Mixi reasonably informed of the status of proxy forms received for the Scheme Meeting, during the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy appointments;

(z) (**Proxy solicitation**): only to the extent considered necessary by PointsBet (acting reasonably), implement reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Transaction and encourage PointsBet Shareholders to vote on the Scheme in accordance with the recommendation of the PointsBet Board, subject to applicable law and ASIC policy; and

(aa) (**Regulatory notifications**): without limiting any obligation of PointsBet under any other provision of this deed, lodge with each Government Agency within the relevant time periods all necessary documentation and filings in relation to the Scheme and the transactions contemplated by this deed, with the assistance of Mixi where necessary or requested.

Mixi obligations

5.6 Mixi must take all reasonably necessary steps within its power to propose and implement the Scheme in accordance with all necessary laws and regulations as soon as is reasonably practicable and in particular Mixi must:

(a) (**Mixi Information**): as soon as reasonably practicable, prepare and provide to PointsBet the Mixi Information for inclusion in the Scheme Booklet and consent to the inclusion of that information in the Scheme Booklet;

(b) (**Update Mixi Information**): promptly provide to PointsBet any information that arises after the Scheme Booklet has been despatched and until the date of the Scheme Meeting that may be necessary to ensure that the Scheme Booklet, in relation to the Mixi Information in it, does not contain any material statement that is false or misleading in a material respect including because of any material omission;

(c) (**Review of Scheme Booklet**): as soon as reasonably practicable, review the drafts of the Scheme Booklet prepared by PointsBet and provide reasonable comments;

(d) (**Independent Expert's Report**): provide all practicable assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;

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(e) (**ASIC review**): provide all practicable assistance to PointsBet to assist PointsBet to resolve any matter raised by ASIC regarding the Scheme Booklet or the Scheme;

(f) (**Court representation**): procure that it is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act, at which through its counsel, Mixi will undertake (if requested by the Court) to do all such things and take all such steps reasonably within its power as are necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme;

(g) (**Deed Poll**): no later than the Business Day prior to the First Court Date, execute and deliver the Deed Poll and comply with its obligations under the Deed Poll;

(h) (**Accuracy of Mixi Information**): before a draft of the Scheme Booklet is lodged with ASIC, and again before the Scheme Booklet is despatched to PointsBet Shareholders, confirm to PointsBet the accuracy and completeness of the Mixi Information in the Scheme Booklet, including that, as far as Mixi is aware (having made all reasonable enquiries), the Mixi Information does not contain any material statement that is false or misleading in a material respect including because of any material omission;

(i) (**Share transfer**): if the Scheme becomes Effective, accept or procure acceptance of a transfer of the PointsBet Shares as contemplated by clause 4.4(a);

(j) (**Conditions precedent certificate**) before 8.00am on the Second Court Date, provide to PointsBet for provision to the Court at the hearing a certificate signed by one of its officers confirming whether or not the conditions precedent in clause 3.1 (other than the condition in clause 3.1(b) (Court Approval)) have been satisfied or waived in accordance with this deed, a draft of which must be provided to PointsBet by 12.00 pm on the date that is 2 Business Days prior to the Second Court Date;

(k) (**Scheme Consideration**): if the Scheme becomes Effective, procure the provision of the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme;

(l) (**Regulatory notifications**): without limiting any obligation of Mixi under any other provision of this deed, lodge with each Government Agency within the relevant time periods all necessary documentation and filings in relation to the Scheme and the transactions contemplated by this deed, with the assistance of PointsBet where necessary or requested;

(m) (**Compliance with laws**): do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations; and

(n) (**All things necessary**): do all other things contemplated by or necessary to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

Verification

5.7 PointsBet must undertake appropriate verification processes in relation to the PointsBet Information included in the Scheme Booklet and Mixi must undertake appropriate verification processes in relation to the Mixi Information included in the Scheme Booklet.

Content of Scheme Booklet

5.8 The parties agree that the Scheme Booklet will contain statements to the effect that:

(a) PointsBet is responsible for the PointsBet Information;

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(b) Mixi is responsible for the Mixi Information (and no other part of the Scheme Booklet); and

(c) the Independent Expert is responsible for the Independent Expert's Report.

5.9 PointsBet must, unless there has been a change of recommendation in compliance with this deed, include in the Scheme Booklet a statement that each PointsBet Board Member:

(a) recommends that PointsBet Shareholders vote in favour of the Scheme; and

(b) intends to vote, or procure the voting of, all of the PointsBet Shares held or controlled by him or her in favour of the Scheme,

subject to:

(c) the Independent Expert's Report concluding and continuing to conclude that the Scheme is in the best interests of PointsBet Shareholders; and

(d) there being no Superior Proposal.

5.10 If the parties disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form and content of the Scheme Booklet.

5.11 If within five Business Days of the consultation referred to in clause 5.10 above having commenced there is still no agreement between the parties, then:

(a) if the disagreement relates to the form or content of the Mixi Information (or any information solely derived from, or prepared solely in reliance on, the Mixi information), PointsBet will make any amendments Mixi requires (acting reasonably and in good faith), unless the information relates to Mixi in the Independent Expert's Report, in which case PointsBet will only communicate the request for amendment to the Independent Expert; and

(b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, then PointsBet (acting reasonably and in good faith), will decide the final form and content of the disputed part of the Scheme Booklet, provided that if Mixi disagrees with such final form and content, PointsBet must include a statement to that effect in the Scheme Booklet.

Third party consents

5.12 As soon as practicable after the date of this deed, PointsBet and Mixi must use best endeavours to identify any change of control or similar provisions in material contracts to which PointsBet or a PointsBet Group Member is party which may be required by, triggered by or exercised in response to the implementation of the Transaction. In respect of those material contracts:

(a) PointsBet and Mixi will, each acting reasonably, agree a proposed course of action and then PointsBet will initiate contact, including joint discussions if required, with the relevant counterparties and request that they provide any consents or confirmations required or appropriate. Mixi and its Representatives must not contact any counterparties for this purpose without PointsBet being present or without PointsBet's prior written consent (not to be unreasonably withheld or delayed);

(b) Mixi must cooperate with, and provide reasonable assistance to PointsBet to obtain such consents or waivers as expeditiously as possible, including by as soon as reasonably practicable providing any information reasonably required by counterparties; and

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(c) provided that PointsBet has complied with this clause 5.12, a failure by a PointsBet Group Member to obtain any third party consent or waiver in respect of a change of control requirement will not constitute a breach of this deed by PointsBet.

Appointment and resignation of directors

5.13 On the Implementation Date, but subject to implementation of the Scheme occurring and receipt by PointsBet of relevant signed consents to act, PointsBet must take all actions necessary to:

(a) cause the appointment of the nominees of Mixi to the PointsBet Board and to the boards of each Subsidiary of PointsBet in accordance with the constitution of PointsBet and each relevant Subsidiary of PointsBet;

(b) ensure that all directors on the PointsBet Board, other than Mixi nominees appointed pursuant to clause 5.13(a) and any existing PointsBet director which Mixi has agreed in writing will remain on the PointsBet Board:

(i) resign in accordance with the constitution of PointsBet; and

(ii) acknowledge in the notice of resignation that each such director has no outstanding claims against PointsBet or any other PointsBet Group Member in relation to unpaid director's fees as at the date of the resignation, and unconditionally and irrevocably releases each PointsBet Group Member from any claims they might have against it; and

(c) ensure that all directors on the boards of PointsBet's Subsidiaries, other than Mixi nominees appointed pursuant to clause 5.13(a) and any existing PointsBet Subsidiary director which Mixi has agreed in writing will remain on the board of the relevant PointsBet Subsidiary:

(i) resign in accordance with the constitution of the relevant PointsBet Subsidiary; and

(ii) acknowledge in the notice of resignation that each such director has no outstanding claims against PointsBet or the relevant PointsBet Group Member in relation to unpaid director's fees as at the date of the resignation, and unconditionally and irrevocably releases each PointsBet Group Member from any claims they might have against it.

Deeds of indemnity and insurance and D&O run-off insurance

5.14 Subject to the Scheme becoming Effective and the Transaction completing, Mixi undertakes in favour of PointsBet and each other person who is a PointsBet Indemnified Party that it will:

(a) for a period of seven years from the Implementation Date, ensure that the constitutions of PointsBet and each other PointsBet Group Member continue to contain such provisions as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a PointsBet Group Member; and

(b) procure that PointsBet and each other PointsBet Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover placed pursuant to clause 5.15 below is maintained for a period of seven years from the Implementation Date and not

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take any action which would prejudice or adversely affect any directors' and officers' run-off insurance cover taken out in accordance with clause 5.15.

5.15 Mixi acknowledges and agrees that, notwithstanding any other provision of this deed, PointsBet may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for a 7 year period from the Implementation Date (**D&O Run-off Policy**), and that any actions to facilitate that insurance or in connection with placing such insurance will not be a Prescribed Occurrence or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed, provided that:

(a) PointsBet must use reasonable endeavours to obtain attractive commercial terms for the D&O Run-off Policy from a reputable insurer (who provides such insurance to gaming and wagering operators) and must provide a copy of the proposed D&O Run-off Policy to Mixi and obtain Mixi's written consent (not to be unreasonably withheld) prior to entering into the D&O Run-off Policy;

(b) PointsBet keeps Mixi informed of progress in relation to the D&O Run-off Policy; and

(c) the scope and amount of the cover of the D&O Run-off Policy is on the same terms, or terms that are reasonably equivalent in all material respects, as the existing insurance policies in place for the directors and officers of PointsBet as at the date of this deed (it being acknowledged that the market for cover is dynamic and reasonable regard is to be had to the extent to which the level and type of cover in place under the existing policies is available on commercial terms for the extended run-off).

5.16 The undertakings contained in clauses 5.14 and 5.15 are subject to any Corporations Act restriction and will be read down accordingly.

5.17 PointsBet receives and holds the benefit of clause 5.14, to the extent it relates to the other PointsBet Indemnified Parties, as trustee for them.

Conduct of Court proceedings

5.18 Without limiting clauses 5.5(j) and 5.6(f):

(a) PointsBet and Mixi are entitled to separate representation at all Court proceedings affecting the Transaction (at its own cost); and

(b) PointsBet must support any application by Mixi for leave of the Court to be represented, or for the separate representation of Mixi, at any hearing held by the Court in relation to the Scheme.

5.19 This deed does not give PointsBet or Mixi any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.

5.20 PointsBet and Mixi must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

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6. Treatment of Options, Performance Share Rights and Restricted Shares

PointsBet Securities

6.1 PointsBet must give effect to the treatment of the Options and Performance Share Rights in accordance with this clause 6 to ensure that, by the Scheme Record Date, all Options and

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Performance Share Rights will have vested, lapsed or been cancelled in accordance with their terms of issue (including the terms of the PointsBet ESOP and PointsBet KEEP) such that there are no outstanding Options and Performance Share Rights which have not been extinguished or converted to PointsBet Shares on issue as at the Scheme Record Date.

PointsBet Options

6.2 Without limiting the generality of clause 6.1, if the approval of PointsBet Shareholders is obtained pursuant to clause 3.1(c), PointsBet will cause all outstanding Options to be cancelled in accordance with the terms of the PointsBet ESOP by no later than the Scheme Record Date for nil consideration.

PointsBet Performance Share Rights

6.3 Without limiting the generality of clause 6.1, if the approval of PointsBet Shareholders is obtained pursuant to clause 3.1(c):

(a) PointsBet (acting through the PointsBet Board) will accelerate the vesting of, waive any vesting conditions or vesting periods applying to, or otherwise cancel, all Performance Share Rights;

(b) PointsBet will notify each holder of the Performance Share Rights of the vesting or cancellation of the relevant Performance Share Rights; and

(c) PointsBet will make a cash payment to each holder of the vested or cancelled Performance Share Rights in lieu of an allocation of Shares in the amount of the Performance Share Right Consideration (less any applicable withholding tax and superannuation) in respect of each Performance Share Right held by that holder by no later than the Scheme Record Date,

and PointsBet will use its best endeavours to obtain and comply with the terms of any necessary ASX waiver or consent in respect of the actions under this clause 6.3, and PointsBet must do all things within its power necessary to perform its obligations in this clause 6.3.

Restricted Shares

6.4 If the approval of PointsBet Shareholders is obtained pursuant to clause 3.1(c), the PointsBet Board will exercise its discretion under the PointsBet KEEP to remove all restrictions on all Restricted Shares.

PointsBet Funding Arrangements

6.5 In connection with the cash settlement of Performance Share Rights by PointsBet in accordance with clause 6.3, a PointsBet Group Member may enter into any funding arrangement if the terms of such funding arrangement have been approved by Mixi in writing (such approval not to be unreasonably withheld or delayed) prior to PointsBet's entry into the arrangement.

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7. Conduct of business

Conduct of business

7.1 From the date of this deed up to and including the Implementation Date, for so long as the majority of the PointsBet Board continues to recommend PointsBet Shareholders to vote in favour of the Scheme, PointsBet must conduct, and must ensure that its Related Bodies Corporate conduct, the Business as a going concern in the ordinary course of business and

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consistent with the manner in which the Business was conducted in the 12 months prior to the date of this deed and, where appropriate for that purpose, use all reasonable efforts to:

(a) maintain and preserve its relationships with those having business dealings with it, including complying with all material contracts to which PointsBet is a party;

(b) keep available the services of its current officers and employees;

(c) maintain and preserve its relationships with Government Agencies;

(d) comply with all applicable laws and regulations, including all Gambling Laws, the AML/CTF Act, the laws and regulations in relation to Tax and the registration, permit and licence terms and standards imposed by any Government Agencies;

(e) maintain the Business and its assets;

(f) ensure that a Prescribed Occurrence does not occur or is rectified to the reasonable satisfaction of Mixi prior to 8.00am on the Second Court Date; and

(g) maintain (and where necessary renew on substantially the same or similar terms to the extent reasonably available) the policies of insurance held by PointsBet that are in force as at the date of this deed, not take any actions which would prejudice or adversely affect the cover available under those policies and ensure that all claims and circumstances that may lead to a claim are notified to the insurers of those policies in accordance with the policy terms,

except to the extent that:

(h) it is required to do, permitted to do or is permitted not to do, that thing under or in accordance with this deed;

(i) it is undertaken in response to a Competing Proposal as permitted by clause 13;

(j) save in relation to the notification obligation at paragraph (g), it has been fairly disclosed to Mixi in the Due Diligence Materials;

(k) save in relation to the notification obligation at paragraph (g), it has been fairly disclosed to ASX within the 24 months prior to the date of this deed; or

(l) it has been consented to in writing by Mixi (and in relation to the obligation at paragraph (a), such consent is not to be unreasonably withheld or delayed).

7.2 Without limiting clause 7.1, but for the avoidance of doubt subject to clauses 7.1(h) to 7.1(l), PointsBet must not, and must ensure that its Related Bodies Corporate do not, other than with the prior written consent of Mixi (such consent not to be unreasonably withheld or delayed):

(a) dispose of any securities, business, asset, interest in a joint venture, entity or undertaking, the price or value of which exceeds A$1,000,000 (individually or in aggregate), to any person other than another entity within the PointsBet Group;

(b) acquire any securities, business, asset, interest in a joint venture, entity or undertaking, the price or value which exceeds A$1,000,000 (individually or in aggregate), from another person other than another entity within the PointsBet Group;

(c) enter into or materially alter or amend any material contracts to which PointsBet is a party, or any other contract of which the price or value exceeds A$1,000,000 per year and which does not exceed a three year term, other than any contracts with ESPN, Fox Footy and TVC Production;

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(d) commit to any capital expenditure in excess of A$1,000,000;

(e) enter into a loan, advance or financing arrangement (other than with another PointsBet Group Member) as lender;

(f) enter into a line of business which is materially different from the Business as at the date of this deed, whether by way of acquisition or otherwise;

(g) enter into a joint venture with any person;

(h) either:

(i) enter into a new contract with a potential director, executive or employee of the PointsBet Group (other than to replace an employee who has ceased to be an employee of the PointsBet Group) other than in the ordinary course of business; or

(ii) vary or amend a contract with an existing director, executive or employee of the PointsBet Group to increase any compensation or benefits payable (other than in the ordinary course of business, pursuant to contractual arrangements in effect as at the date of this deed or otherwise pursuant to any statutory requirements); or

(i) incur any financial indebtedness of more than A$10,000,000, excluding any applicable fees or costs in connection with the facility (other than a draw-down of an existing overdraft facility in the ordinary course of business or as permitted under clause 6.5);

(j) guarantee or indemnify the obligations of any other person other than a PointsBet Group Member;

(k) cease, or threaten to cease, to carry on all or a material part of the Business;

(l) authorise, or commit, resolve or agree to do, any of the matters set out above; or

(m) settle or compromise any material Tax claims, liabilities or disputes which give rise to any Tax liability, without first providing Mixi a reasonable opportunity to review the form and content of all proposed settlements or compromises and taking into account Mixi's reasonable comments on those proposed settlements or compromises, unless failing to do so would result in a statutory deadline being missed which would have a material adverse impact on the PointsBet Group.

8. Board support of Transaction

8.1 Following execution of this deed, PointsBet must make a public announcement in a form agreed between PointsBet and Mixi which states that each PointsBet Board Member:

(a) recommends that PointsBet Shareholders vote in favour of the Scheme; and

(b) intends to vote, or procure the voting of, all of the PointsBet Shares held or controlled by him or her in favour of the Scheme,

subject to:

(c) the Independent Expert's Report concluding and continuing to conclude that the Scheme is in the best interests of PointsBet Shareholders; and

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(d) there being no Superior Proposal.

8.2 PointsBet must ensure that no PointsBet Board Member withdraws, adversely changes, adversely modifies or adversely qualifies his or her recommendation or voting intention referred to in clause 8.1, unless:

(a) the Independent Expert provides a report to PointsBet (including either the Independent Expert's Report or any update or supplement to it) that concludes that the Scheme is not in the best interest of PointsBet Shareholders;

(b) PointsBet has received a Superior Proposal and complied with the requirements of clause 13; or

(c) the withdrawal, adverse change, adverse modification, adverse revision or adverse qualification in respect of a PointsBet Board Member occurs because of a requirement by a court of competent jurisdiction or the Takeovers Panel that the relevant PointsBet Board Member abstains or withdraws from making a recommendation that PointsBet Shareholders vote in favour of the Scheme after the date of this deed.

8.3 Customary qualifications and explanations made in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made in the absence of a Superior Proposal and subject to the Independent Expert's Report concluding and continuing to conclude that the Scheme is in the best interests of PointsBet Shareholders will not be regarded as a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a recommendation in favour of the Scheme.

9. Representations and warranties

PointsBet's representations and warranties

9.1 PointsBet represents and warrants to Mixi (in its own right and separately as trustee or nominee for each of the other Mixi Indemnified Parties) that:

(a) (**Validly existing**): it is a validly existing corporation registered under the laws of its place of incorporation;

(b) (**Authority**): the execution and delivery of this deed has been properly authorised by all necessary corporate action of PointsBet;

(c) (**Power**): it has full corporate power and lawful authority to execute, deliver and perform this deed without seeking the consent of any other person or persons;

(d) (**Deed binding**): this deed is a valid and binding obligation of PointsBet, enforceable in accordance with its terms;

(e) (**No default**): this deed does not conflict with or result in the breach of or a default under:

(i) PointsBet's constitution or other constituent documents of PointsBet or any of its Subsidiaries; or

(ii) any writ, order or injunction, judgment, law, rule or regulation to which it is party or by which PointsBet or any of its Subsidiaries is party, or by which PointsBet or any of its Subsidiaries is bound;

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(f) (**Information in Scheme Booklet**): the PointsBet Information contained in the Scheme Booklet as at the date the Scheme Booklet is despatched to PointsBet Shareholders:

(i) has been prepared and included in the Scheme Booklet in good faith;

(ii) complies in all material respects with the requirements of the Corporations Act, Corporations Regulations, Listing Rules and relevant ASIC regulatory guides;

(iii) is not misleading or deceptive in any material respect and does not contain any material omission; and

(iv) any statement of opinion or belief contained in the PointsBet Information is honestly held and there are reasonable grounds for holding the opinion or belief;

(g) (**Information provided to the Independent Expert**): all information provided by PointsBet to the Independent Expert, as at the date that information is provided, has been provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing its report for inclusion in the Scheme Booklet;

(h) (**Scheme Booklet**): no information (other than the Mixi Information, the Independent Expert's Report or any other report or letter issued to PointsBet by a third party) contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to PointsBet Shareholders, will contain any statement which is materially misleading or deceptive (including by way of omission from that statement);

(i) (**New information**): it will, as a continuing obligation, ensure that the Scheme Booklet (but in respect of Mixi Information, subject to Mixi complying with its obligations to update Mixi Information) will be updated by all such further or new information which may arise after the Scheme Booklet has been despatched until the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including because of any material omission);

(j) (**Continuous disclosure**): PointsBet is in compliance in all material respects with its continuous disclosure obligations under the Corporations Act and Listing Rules, and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than in respect of the transactions contemplated by this deed or information that PointsBet has disclosed in writing to Mixi prior to the date of this deed);

(k) (**Due Diligence Materials**): as at the date of this deed:

(i) the Due Diligence Materials were compiled and made available to Mixi and its Representatives in good faith;

(ii) PointsBet is not aware of any material information contained in the Due Diligence Materials that is false or misleading in any material respect (including because of any material omission); and

(iii) PointsBet has not deliberately withheld or omitted information from the Due Diligence Materials that would render the Due Diligence Materials false or misleading in any material respect.

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For the avoidance of doubt, PointsBet makes no representation or warranty whatsoever as to the adequacy or sufficiency of the Due Diligence Material for the purpose of Mixi acquiring the Scheme Shares or for Mixi's funding of that acquisition (if any), which are matters of which Mixi has to satisfy itself;

For the purpose of this clause (k), the Due Diligence Materials are deemed not to include any information, document, representation, statement, view or opinion to the extent that it contains or expresses a forecast, prediction or projection or is otherwise forward looking at the date of this deed;

(l) **(Capital Structure)**: as at the date of this deed, as set out in Schedule 2, there are on issue:

(i) 331,725,272 PointsBet Shares;

(ii) 966,667 Options; and

(iii) 16,079,446 Performance Share Rights,

and PointsBet has not agreed and is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any other securities, options, performance rights or instruments which are still outstanding and may convert into PointsBet Shares;

(m) (**Compliance**): as at the date of this deed, so far as PointsBet is aware, each member of the PointsBet Group has complied in all material respects with all laws, regulations and industrial instruments applicable to them (including the Listing Rules and any applicable modern award (as defined in section 12 of the *Fair Work Act 2009* (Cth)).

(n) (**Insolvency Event or regulatory action**): no Insolvency Event has occurred in relation to it or another PointsBet Group Member nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed;

(o) (**Financial statements**): PointsBet's consolidated financial statements for the financial year ended 30 June 2024:

(i) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, the Accounting Standards and all other applicable laws and regulations; and

(ii) give a true and fair view of the financial position and the assets and liabilities of the PointsBet Group.

(p) (**Options and Performance Share Rights**): as at 8:00 am on the Second Court Date, all actions necessary to extinguish each of the Options and Performance Share Rights in the manner contemplated by and in accordance with clause 6, have been duly undertaken and completed, subject only to the Scheme becoming Effective and, where applicable, the receipt by holders of Performance Share Rights of the consideration payable in accordance with clause 6.3;

(q) (**All information**): PointsBet is not aware of any information relating to the PointsBet Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a Material Adverse Change, other than as disclosed in the Due Diligence Materials in writing to Mixi prior to the date of this deed;

(r) (**No regulatory approvals**): other than as expressly contemplated by clause 3.1 and as required under PointsBet's South Australia authorised interstate betting operator authorisation, so far as PointsBet is aware, no approval from any Government Agency is required to be obtained by the PointsBet Group in order to execute and perform the Transaction Documents to which it is a party;

(s) (**No litigation**): as at the date of this deed, there is no current material litigation, prosecution, arbitration, mediation, or other material proceedings relating to any PointsBet Group Member and, as far as PointsBet is aware, there is no material litigation, prosecution, arbitration, mediation, or other material proceedings relating to any PointsBet Group Member that is pending or threatened or that might reasonably be expected to arise as a result of the Transaction;

(t) (**Material contracts**): as at the date of this deed:

(i) a copy of each of the material contracts to which any PointsBet Group Member is a party is contained in the Due Diligence Materials;

(ii) as far as PointsBet is aware (having made reasonable enquiries), no PointsBet Group Member is in material default under a material contract to which it is a party; and

(iii) as far as PointsBet is aware, nothing has occurred which is (or would be following the giving of notice or the lapse of time) an event of default or would give another party a termination right or right to accelerate any material right or obligation under any material contract to which any PointsBet Group Member is a party;

(u) (**Encumbrances**): as at the date of this deed, no material Encumbrances subsist over any of the PointsBet Group's present or future assets or revenues;

(v) (**Material licences**): the PointsBet Group holds all material licences, authorisations and permits necessary for it to conduct the Business as it is being conducted as at the date of this deed, and no member of the PointsBet Group:

(i) as far as PointsBet is aware (having made reasonable enquiries), is in material breach of, or default under, any such licence, authorisation, permit or operating agreement; or

(ii) has received any notice in respect of the suspension, termination, revocation, variation or non-renewal of any such licence, authorisation or permit; and

(w) (**No intellectual property rights infringement**): so far as PointsBet is aware, the conduct of the businesses and operations of the PointsBet Group does not infringe any Third Party's intellectual property rights, where such infringement has or may have a material adverse effect on the trading or financial performance, profitability, prospects or reputation of the PointsBet Group (taken as a whole).

PointsBet's indemnity

9.2 PointsBet agrees with Mixi (in its own right and separately as trustee or nominee for each of the other Mixi Indemnified Parties) to indemnify the Mixi Indemnified Parties from and against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising which Mixi or any of the other Mixi Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the PointsBet Representations and Warranties.

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Reliance on PointsBet Representations and Warranties

9.3 PointsBet acknowledges and agrees that in entering into this deed, the Mixi Indemnified Parties have relied on the PointsBet Representations and Warranties.

Mixi's representations and warranties

9.4 Mixi represents and warrants to PointsBet (in its own right and separately as trustee or nominee for each of the other PointsBet Indemnified Parties) that:

(a) (**Validly existing**): it is a validly existing corporation registered under the laws of its place of incorporation;

(b) (**Authority**): the execution and delivery of this deed and the Deed Poll has been properly authorised by all necessary corporate action of Mixi;

(c) (**Power**): it has full corporate power and lawful authority to execute, deliver and perform this deed and the Deed Poll without seeking the consent of any other person or persons;

(d) (**Deed binding**): this deed and the Deed Poll are valid and binding obligations of Mixi, enforceable in accordance with its terms;

(e) (**No default**): this deed and the Deed Poll do not conflict with or result in the breach of or a default under:

(i) Mixi's constitution or other constituent documents of Mixi or the Guarantor; or

(ii) any writ, order or injunction, judgment, law, rule or regulation to which it is party or by which it or the Guarantor is bound;

(f) (**Mixi Information**): the Mixi Information contained in the Scheme Booklet as at the date of despatch to the PointsBet Shareholders:

(i) has been prepared and included in the Scheme Booklet in good faith;

(ii) complies in all material respects with the requirements of the Corporations Act, Corporations Regulations, Listing Rules and relevant ASIC regulatory guides;

(iii) is not misleading or deceptive in any material respect and does not contain any material omission; and

(iv) any statement of opinion or belief contained in the Mixi Information is honestly held and there are reasonable grounds for holding the opinion or belief;

(g) (**Information provided to the Independent Expert**): all information provided by Mixi to the Independent Expert, as at the date that information is provided, has been provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing its report for inclusion in the Scheme Booklet;

(h) (**Scheme Booklet**): the Mixi Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to PointsBet Shareholders, will not contain any statement which is materially misleading or deceptive (including by way of omission from that statement);

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(i) (**New Mixi Information**): it will, as a continuing obligation, provide to PointsBet all such further or new information which may arise after the Scheme Booklet has been despatched until the Scheme Meeting which is necessary to ensure that the Mixi Information is not misleading or deceptive in any material respect (including because of any material omission);

(j) (**Insolvency Event or regulatory action**): no Insolvency Event has occurred in relation to it or any member of the Mixi Group, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed and the Deed Poll;

(k) (**No regulatory approvals**): other than as expressly contemplated by clause 3.1, no approval from any Government Agency is required to be obtained by Mixi in order to execute and perform this deed and the transactions contemplated by this deed and the Deed Poll;

(l) (**No dealings with PointsBet Shareholders**): neither it nor any of its Associates has any agreement, arrangement or understanding with any PointsBet Shareholder under which that PointsBet Shareholder (or an Associate of that PointsBet Shareholder) would be entitled to receive consideration for their PointsBet Shares different from the Scheme Consideration or under which the PointsBet Shareholder agrees to vote in favour of the Scheme or against any Competing Proposal;

(m) (**No dealing with PointsBet directors or employees**): neither it nor any of its Associates has any agreement with any director or employee of PointsBet relating in any way to the Transaction or operations of PointsBet after the Effective Date;

(n) (**Reasonable basis**): Mixi has a reasonable basis to expect that it will have available to it sufficient cash amounts to satisfy Mixi's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll; and

(o) (**Sufficient funding**): If the Scheme becomes Effective, Mixi will have sufficient funds available to it on an unconditional basis on the Business Day prior to the Implementation Date to satisfy Mixi's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

Reliance on Mixi Representations and Warranties

9.5 Mixi acknowledges and agrees that in entering into this deed, the PointsBet Indemnified Parties have relied on the Mixi Representations and Warranties.

Mixi's indemnity

9.6 Mixi agrees with PointsBet (in its own right and separately as trustee or nominee for each of the other PointsBet Indemnified Parties) to indemnify the PointsBet Indemnified Parties from and against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising which PointsBet or any of the other PointsBet Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Mixi Representations and Warranties.

Qualifications on PointsBet's representations, warranties and indemnities

9.7 The PointsBet Representations and Warranties in clause 9.1 are each subject to matters which:

(a) are expressly provided for in this deed or the Scheme; or

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(b) have been fairly disclosed not less than 2 Business Days prior to the date of this deed in:

(i) any of PointsBet's announcements to ASX in the 24 months prior to the date of this deed;

(ii) a search of ASIC records or the PPS Register in relation to a member of the PointsBet Group;

(iii) the Due Diligence Materials; or

(iv) a search of the public records maintained by the High Court of Australia, Federal Court of Australia and the Supreme Courts of all states and territories in Australia and the Courts of Ontario, Canada.

Qualifications on Mixi's representations, warranties and indemnities

9.8 The Mixi Representations and Warranties in clause 9.4 are each subject to facts, matters, circumstances and acts which:

(a) are or have been expressly required to be done by Mixi under the Transaction Documents; or

(b) were fairly disclosed to PointsBet in writing prior to the date of this deed.

Survival of representations

9.9 Each representation and warranty referred to in clauses 9.1 and 9.4:

(a) is severable; and

(b) survives the termination of this deed.

Survival of indemnities

9.10 Each indemnity in this deed (including those in clauses 9.2 and 9.6):

(a) is severable;

(b) is a continuing obligation;

(c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and

(d) survives the termination of this deed.

Timing of warranties

9.11 Each representation and warranty made or given under clauses 9.1 and 9.4 is given at the date:

(a) of this deed;

(b) the Scheme Booklet is despatched to PointsBet Shareholders;

(c) the Scheme Meeting is held; and

(d) of the Second Court Date,

unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

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10. Releases

PointsBet directors and officers

10.1 To the maximum extent permitted by law, Mixi releases its rights, and agrees with PointsBet that it will not make a claim, against any PointsBet Indemnified Party (other than PointsBet) as at the date of this deed in connection with:

(a) any breach of any representations, covenants or warranties of PointsBet or any member of the PointsBet Group in this deed; or

(b) any disclosures containing any statement which is false or misleading whether in content or by omission,

except where that PointsBet Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud.

10.2 This clause is subject to any Corporations Act restriction and will be read down accordingly. PointsBet receives and holds the benefit of this clause to the extent it relates to each other PointsBet Indemnified Party as trustee for each of them.

Mixi directors and officers

10.3 To the maximum extent permitted by law, PointsBet releases its rights, and agrees with Mixi that it will not make a claim, against any Mixi Indemnified Party (other than Mixi) as at the date of this deed in connection with:

(a) any breach of any representations, covenants or warranties of Mixi or any member of the Mixi Group in this deed; or

(b) any disclosure containing any statement which is false or misleading whether in content or by omission,

except where that Mixi Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud.

10.4 This clause is subject to any Corporations Act restriction and will be read down accordingly. Mixi receives and holds the benefit of this clause to the extent it relates to each other Mixi Indemnified Party as trustee for each of them.

Survival of releases

10.5 Each release in this clause 10:

(a) is severable;

(b) is a continuing obligation;

(c) constitutes a separate and independent obligation of the party giving the release from any other obligation of that party under this deed; and

(d) survives termination of this deed.

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11. Public announcements

11.1 Immediately after the execution of this deed, PointsBet and Mixi must issue public announcements in a form agreed between the parties.

11.2 Subject to any obligations of either party under law or the rules of a stock exchange, where a party proposes to make any further public announcement in connection with the Transaction it must to the extent practicable consult with the other party prior to making the relevant disclosure and take into account any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure. For the avoidance of doubt, this clause 11.2 does not apply to any announcement or disclosure in connection with an actual, potential or proposed Competing Proposal.

12. Confidentiality

Confidentiality Agreement

12.1 The parties acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed, provided that the terms of this deed will prevail over the terms of the Confidentiality Agreement to the extent of any inconsistency.

Survival of obligations

12.2 The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

13. Exclusivity

No existing discussions

13.1 PointsBet represents and warrants to Mixi that, as at the date of this deed:

(a) neither it, nor any of its Representatives, is a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal (for the avoidance of doubt, in each case whether in writing or otherwise);

(b) neither PointsBet, nor any of its Representatives, is in discussions, negotiations or other communications with any Third Party (either directly or indirectly) in respect of any Competing Proposal or which may reasonably be expected to lead to a Competing Proposal;

(c) to the extent that any discussions or negotiations of the kind described in clause 13.1(b) were in progress prior to the date of this deed, PointsBet has terminated and discontinued these, and withdrawn all access previously granted to any Third Party or its agents or advisers to the Data Room; and

(d) PointsBet has requested in writing the return or destruction of all confidential information (with such return or destruction to be effected as soon as practicable) in relation to the PointsBet Group which it has provided to a Third Party at any time within the 6 months prior to the date of this deed, where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal.

No-shop

13.2 During the Exclusivity Period, PointsBet must not, and must ensure that its Representatives do not, directly or indirectly:

(a) solicit, invite or encourage any Competing Proposal or any expression of interest, offer or proposal which may reasonably be expected to lead to a Competing Proposal;

(b) initiate any enquiries, negotiations or discussions with any Third Party which may reasonably be expected to lead to a Competing Proposal;

(c) enter into any deed, agreement, arrangement or understanding with any Third Party in relation to a Competing Proposal or which may reasonably be expected to have the effect of requiring the PointsBet or Mixi to abandon the Transaction; or

(d) communicate any intention to do any of the things in clauses 13.2(a) to 13.2(c).

No-talk and no due diligence

13.3 Subject to clause 13.4, during the Exclusivity Period, PointsBet must not, and must ensure that its Representatives do not, directly or indirectly:

(a) facilitate, participate in or continue any discussion or negotiation initiated by any Third Party in relation to an inquiry, expression of interest, offer, proposal or discussion which may reasonably be expected to lead to a Competing Proposal (even if such Third Party has publicly announced the Competing Proposal or an intention to make a Competing Proposal);

(b) negotiate, accept or enter into any agreement, arrangement or understanding regarding a Competing Proposal;

(c) disclose, provide or otherwise make available, any confidential information or other non-public information relating to PointsBet or the PointsBet Group, or any of the operations or assets of the PointsBet Group, to a Third Party with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal or for the purposes of enabling that party or another Third Party to make a Competing Proposal;

(d) make available to any Third Party, or permit any Third Party to have access to, any officers or employees of, or premises used, leased, licensed or owned by, PointsBet or the PointsBet Group in connection with a Competing Proposal or where doing so may reasonably be expected to lead to a Competing Proposal; or

(e) communicate to any person any intention to do any of the things referred to in clauses 13.3(a) to 13.3(d).

Fiduciary exception

13.4 The restrictions in clause 13.3 do not apply to the extent they restrict or require PointsBet or any of its Representatives to take or refuse to take any action with respect to an actual, proposed or potential Competing Proposal, where the PointsBet Board, acting in good faith, has determined:

(a) after consultation with its legal and financial advisers, that the Competing Proposal could reasonably be expected to lead to a Superior Proposal; and

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(b) after receiving written advice from its external legal advisers, that not undertaking that act would, or would be reasonably likely to, involve a breach of the fiduciary or statutory duties owed by any PointsBet Board Member or would otherwise be unlawful, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly caused by, or facilitated by, a breach of clause 13.1, 13.2 or 13.3.

Notification of approaches

13.5 During the Exclusivity Period, PointsBet must promptly (and, in any event, within one Business Day of becoming aware) notify Mixi in writing if it, or any of its Representatives, becomes aware of any:

(a) negotiations, discussions or other communications, or approach, in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to, or that may reasonably be expected to lead to any actual, proposed or potential Competing Proposal;

(b) proposal by any Third Party made to, or received by, PointsBet or any of its Representatives, in connection with, or in respect of any exploration or completion of, or may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal (or which is otherwise, of itself, a Competing Proposal);

(c) written request made to PointsBet or its Representatives to any Third Party for, or the provision of, any non-public information in connection with or for the purposes of preparing, formulating, developing, making or progressing any actual, proposed or potential Competing Proposal; or

(d) a determination with respect to an actual, proposed or potential Competing Proposal is made by the PointsBet Board pursuant to clause 13.4.

13.6 A notification given under clause 13.5 must include reasonable details of the Competing Proposal, including the material terms and conditions of the Competing Proposal (including price, form of consideration, proposed deal protection provisions, any break or reimbursement fee, proposed timing, conditions precedent and the identity of the party or parties making the Competing Proposal), in each case to the extent known by PointsBet or any of its Representatives.

Matching right

13.7 Without limiting clauses 13.2 and 13.3, during the Exclusivity Period:

(a) PointsBet must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) to implement or give effect to a Competing Proposal; and

(b) PointsBet must procure that none of its directors change their Recommendation, publicly recommend a Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point,

unless:

(c) the PointsBet Board acting in good faith and in order to satisfy what the PointsBet directors consider to be their statutory or fiduciary duties (having received written legal advice from its external legal advisers) determines that the Competing Proposal would be a Superior Proposal;

(d) PointsBet has provided Mixi with written notification of the material terms and conditions of the Competing Proposal (including price, form of consideration,

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conditions, proposed deal protection arrangements, any break or reimbursement fee, proposed timing, conditions precedent and the identity of the party or parties making the Competing Proposal);

(e) PointsBet has given Mixi at least five Business Days after the provision of the information referred to in clause 13.7(d) above to provide a matching or superior proposal to the terms of the relevant Competing Proposal on terms which Mixi considers in good faith to be no less favourable to the relevant Competing Proposal on an overall basis (**Mixi Counterproposal**); and

(f) Mixi has not announced or otherwise provided a Mixi Counterproposal by the expiry of the five Business Day period in clause 13.7(e).

13.8 PointsBet must use its best endeavours to procure that the PointsBet Board, within five Business Days of receiving the Mixi Counterproposal, considers the Mixi Counterproposal in good faith and promptly notifies Mixi in writing of its decision. If the PointsBet Board determines that the terms and conditions of the Mixi Counterproposal taken as a whole are no less favourable for PointsBet Shareholders as a whole than those of the relevant Competing Proposal, PointsBet and Mixi must each use their best endeavours to agree and enter into such documentation (including, if and as required, amendments to the Transaction Documents) as is reasonably necessary to give effect to and implement the Mixi Counterproposal as soon as reasonably practicable.

13.9 For the purposes of clauses 13.7 and 13.8, each successive material modification of any Competing Proposal or potential Competing Proposal will constitute a new Competing Proposal or potential Competing Proposal, and the procedures set out in clauses 13.7 and 13.8 must again be followed prior to any member of the PointsBet Group entering into any agreement, arrangement, understanding or commitment in respect of such Competing Proposal or potential Competing Proposal.

Normal provision of information

13.10 Nothing in this clause 13 prevents PointsBet from:

(a) continuing to make normal presentations to brokers, portfolio investors and analysts in the ordinary course of business;

(b) providing information to its Representatives;

(c) providing information to any Government Agency;

(d) providing information to its auditors, customers, financiers and suppliers acting in that capacity in the ordinary course of business;

(e) providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules or to any Government Agency; or

(f) engaging with its shareholders (in their capacity as a shareholder) in the ordinary course in relation to the PointsBet Group,

provided that such activity does not contravene or conflict its confidentiality obligations under clause 12 of this deed or the Confidentiality Agreement.

Compliance with law

13.11 Notwithstanding anything in this deed to the contrary, if and to the extent that it is determined by a court of competent jurisdiction or the Takeovers Panel that any part of this clause 13:

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(a) involves a breach of the fiduciary or statutory duties of the PointsBet Board or any director of PointsBet;

(b) constitutes 'unacceptable circumstances' within the meaning of the Corporations Act or breaches an order or direction of the Takeovers Panel; or

(c) was, is or would be unlawful or unacceptable for any other reason,

then to that extent, none of PointsBet, the PointsBet Board or a director of PointsBet will be obliged to comply with that provision of this clause 13.

14. Break Fee

Background

14.1 PointsBet and Mixi acknowledge that, having entered into this deed, if the Scheme is subsequently not implemented, Mixi will incur significant costs, including significant opportunity costs.

14.2 In the circumstances referred to in clause 14.1, Mixi has requested that provision be made for the payments outlined in clauses 14.5 and 14.6, without which Mixi would not have entered into this deed or otherwise agreed to assist in implementing the Scheme.

14.3 PointsBet confirms that the PointsBet Board has acknowledged that:

(a) it has received advice from its external legal advisers in relation to this deed and the operation of this clause 14;

(b) it believes the implementation of the Scheme will provide significant benefits to PointsBet and PointsBet Shareholders, such that it is reasonable and appropriate for PointsBet to agree to the Break Fee in order to secure Mixi's participation in the Transaction; and

(c) the Break Fee is intended to be compensatory in nature and represents a genuine and reasonable estimate of cost and loss that would be suffered by Mixi if this deed was entered into and the Scheme is subsequently not implemented, including to compensate Mixi for the costs and expenses referred to in clause 14.7.

Payment by PointsBet to Mixi

14.4 If:

(a) during the Exclusivity Period, any PointsBet Board Member:

(i) withdraws, adversely changes, adversely modifies, adversely qualifies or adversely revises his or her recommendation that PointsBet Shareholders vote in favour of the Scheme, or fails to recommend that PointsBet Shareholders vote in favour of the Scheme in a manner described in clause 8.1; or

(ii) makes a public statement:

(A) supporting, endorsing or recommending any Competing Proposal;

(B) to the effect that they no longer support the Scheme; or

(C) otherwise indicating that they no longer recommend the Transaction or recommend that PointsBet Shareholders accept or vote in favour of

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a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions),

other than:

(iii) as a result of the Independent Expert opining that the Scheme is not in the best interests of PointsBet Shareholders (other than where the reason for that opinion is a Competing Proposal);

(iv) as a result of a court or Government Agency requiring or requesting that he or she abstains from making a recommendation due to a conflict of interest or duty;

(v) as a result of any matter or thing giving PointsBet the right to terminate under clause 16.1(a); or

(vi) as a result of a failure of the conditions precedent in clause 3.1(a) (Restraints), 3.1(b) (Court Approval) or 3.1(c) (Shareholder Approval);

(b) a Competing Proposal of any kind is announced or made during the Exclusivity Period and, within 12 months of the date of such announcement, the person or persons announcing or making the Competing Proposal or an Associate of any such persons:

(i) completes a Competing Proposal of a kind referred to in any of paragraphs (b), (c) or (d) of the definition of Competing Proposal;

(ii) acquires a Relevant Interest in, becomes the holder of, or otherwise acquires, directly or indirectly, 50% or more of PointsBet Shares and that acquisition is unconditional and free of defeating conditions;

(iii) acquires or becomes the holder of, or otherwise, acquires an economic interest in all or a substantial part of the Business;

(iv) acquires control (as determined in accordance with section 50AA of the Corporations Act) of PointsBet; or

(v) otherwise acquires or merges with PointsBet; or

(c) Mixi terminates this deed pursuant to clause 16.2(a),

then PointsBet must pay Mixi the Break Fee (without set-off or withholding) in accordance with clauses 14.5 and 14.6, except to the extent that, prior to such termination, Mixi was in breach of any of its obligations, commitments or undertakings under this deed.

Satisfaction of payment obligation

14.5 PointsBet must pay Mixi the amount claimed under clause 14.4 within five Business Days after receipt by PointsBet of a demand for payment in writing from Mixi except to the extent that a finding has been made by a court, Takeovers Panel, regulatory authority or tribunal as described in clause 14.9, or an application has been made to such a body seeking such a finding.

14.6 PointsBet's obligation to make the payment referred to in clause 14.5 will be satisfied by the payment of the relevant amount in immediately available funds to the account nominated by Mixi for the purposes of this clause.

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Nature of payment

14.7 The amount payable by PointsBet under clauses 14.5 and 14.6 is intended to be an amount to compensate Mixi for:

(a) advisory costs (including costs of advisers other than success fees);

(b) costs of management and directors' time;

(c) out-of-pocket expenses by Mixi and its Representatives relating to the Transaction;

(d) opportunity costs incurred by Mixi in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which Mixi could have developed to further its business and objectives;

(e) commitment fees and other financing costs relating to the financing of the Transaction,

and the parties agree that:

(f) the costs actually incurred by Mixi will be of such a nature that they cannot all be accurately ascertained; and

(g) the Break Fee is a genuine and reasonable pre-estimate of those costs.

Qualifications

14.8 No amount shall be payable by PointsBet under this clause 14 if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 14.4. To the extent that any amounts have already been paid under this clause 14 and the Scheme becomes Effective, such amounts shall be immediately refunded to PointsBet.

14.9 This clause 14 does not impose an obligation on PointsBet to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the amount:

(a) constitutes unacceptable circumstances as declared by the Takeovers Panel; or

(b) is held to be unenforceable by one party against the other as determined by a court,

after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted. The parties must take all reasonable steps to ensure that any such determination applies to the minimum extent possible.

14.10 The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination of a kind referred to in clause 14.9.

14.11 A statement that shareholders should 'take no action pending further advice' (or words to that effect) is not regarded as an adverse modification of a recommendation for the purposes of clause 14.4(a), provided the PointsBet Board publicly re-affirms its recommendation in favour of the Transaction at least 10 Business Days before the earlier of the date the Scheme is considered by PointsBet Shareholders and the End Date.

Other claims

14.12 Despite anything to the contrary in this deed, but subject to clause 14.14, the maximum aggregate liability of PointsBet for any claims under this deed is the Break Fee and in no event will the aggregate liability of PointsBet under or in connection with this deed exceed the Break Fee.

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Exclusive remedy

14.13 Notwithstanding any other provision under this deed, but subject to clause 14.14, where the Break Fee is paid to Mixi under this deed (or would be payable if a demand was made), Mixi cannot make any claim against PointsBet or the other PointsBet Indemnified Parties in relation to any event or occurrence referred to in clause 14.4.

14.14 Clauses 14.12 does not limit the liability of PointsBet under or in connection with this deed or otherwise reduce or limit the amount which may be recovered by Mixi in respect of any fraud, wilful or intentional breach of this deed by PointsBet or exclude liability for specific performance.

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15. Reverse Break Fee

Background

15.1 PointsBet and Mixi acknowledge that, having entered into this deed, if the Scheme is subsequently not implemented, PointsBet will incur significant costs, including significant opportunity costs.

15.2 In the circumstances referred to in clause 15.1, PointsBet has requested that provision be made for the payments outlined in clauses 15.5 and 15.6, without which PointsBet would not have entered into this deed or otherwise agreed to assist in implementing the Scheme.

15.3 Mixi confirms that:

(a) it has received advice from its external legal advisers in relation to this deed and the operation of this clause 15;

(b) it believes the implementation of the Scheme will provide significant benefits to Mixi and Mixi Shareholders, such that it is reasonable and appropriate for Mixi to agree to the Reverse Break Fee in order to secure PointsBet's participation in the Transaction; and

(c) the Reverse Break Fee is intended to be compensatory in nature and represents a genuine and reasonable estimate of cost and loss that would be suffered by PointsBet if this deed was entered into and the Scheme is subsequently not implemented, including to compensate PointsBet for the costs and expenses referred to in clause 15.7.

Payment by Mixi to PointsBet

15.4 If PointsBet terminates this deed pursuant to clause 16.1(a), then Mixi must pay PointsBet the Reverse Break Fee (without set-off or withholding) in accordance with clauses 15.5 and 15.6, except to the extent that, prior to such termination, PointsBet was in breach of any of its obligations, commitments or undertakings under this deed.

Satisfaction of payment obligation

15.5 Mixi must pay PointsBet the amount claimed under clause 15.4 within five Business Days after receipt by Mixi of a demand for payment in writing from PointsBet except to the extent that a finding has been made by a court, Takeovers Panel, regulatory authority or tribunal as described in clause 15.9, or an application has been made to such a body seeking such a finding.

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15.6 Mixi's obligation to make the payment referred to in clause 15.5 will be satisfied by the payment of the relevant amount in immediately available funds to the account nominated by PointsBet for the purposes of this clause.

Nature of payment

15.7 The amount payable by Mixi under clauses 15.5 and 15.6 is intended to be an amount to compensate PointsBet for:

(a) advisory costs (including costs of advisers other than success fees);

(b) costs of management and directors' time;

(c) out-of-pocket expenses by PointsBet and its Representatives relating to the Transaction; and

(d) the opportunity costs incurred by PointsBet in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which PointsBet could have developed to further its business and objectives; and

(e) commitment fees and other financing costs relating to the financing of the Transaction,

and the parties agree that:

(f) the costs actually incurred by PointsBet will be of such a nature that they cannot all be accurately ascertained; and

(g) the Reverse Break Fee is a genuine and reasonable pre-estimate of those costs.

Qualifications

15.8 No amount shall be payable by Mixi under this clause 15 if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 15.4. To the extent that any amounts have already been paid under this clause 15 and the Scheme becomes Effective, such amounts shall be immediately refunded to Mixi.

15.9 This clause 15 does not impose an obligation on Mixi to pay the Reverse Break Fee to the extent (and only to the extent) that the obligation to pay the amount:

(a) constitutes unacceptable circumstances as declared by the Takeovers Panel; or

(b) is held to be unenforceable by one party against the other as determined by a court,

after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted. The parties must take all reasonable steps to ensure that any such determination applies to the minimum extent possible.

15.10 The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination of a kind referred to in clause 15.9.

Other claims

15.11 Despite anything to the contrary in this deed, but subject to clauses 15.13 and 15.14, the maximum aggregate liability of Mixi for any claims under this deed is the Reverse Break Fee and in no event will the aggregate liability of Mixi under or in connection with this deed exceed the Reverse Break Fee.

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Exclusive remedy

15.12 Notwithstanding any other provision under this deed, but subject to clauses 15.13 and 15.14, where the Reverse Break Fee is paid to PointsBet under this deed (or would be payable if a demand was made), PointsBet cannot make any claim against Mixi or the other Mixi Indemnified Parties in relation to any event or occurrence referred to in clause 15.4.

15.13 Clauses 15.11 does not limit the liability of Mixi under or in connection with this deed or otherwise reduce or limit the amount which may be recovered by PointsBet in respect of any fraud, wilful or intentional breach of this deed by Mixi or exclude liability for specific performance.

15.14 Nothing in this clause 15 limits the liability of Mixi or PointsBet's ability to take action under or in connection with a breach of clauses 4.3 or 4.4 or under the Deed Poll.

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16. Termination

Termination

16.1 Without prejudice to any other rights of termination under this deed, PointsBet may terminate this deed by written notice to Mixi at any time before 8.00 am on the Second Court Date if:

(a) Mixi is in breach of a material clause of this deed and:

(i) that breach is material;

(ii) PointsBet has given written notice to Mixi setting out the breach and stating an intention to terminate this deed if the breach is not remedied; and

(iii) the breach is not remedied by Mixi to PointsBet's reasonable satisfaction within 10 Business Days (or any shorter period ending on the Second Court Date) from the time the notice is given in accordance with clause 16.1(a)(ii); or

(b) any PointsBet Board Member changes, withdraws or adversely revises or modifies their recommendation that PointsBet Shareholders vote in favour of the Scheme, or recommends a Competing Proposal, in each case as permitted to do so under this deed.

16.2 Without prejudice to any other rights of termination under this deed, Mixi may terminate this deed by written notice to PointsBet at any time before 8.00 am on the Second Court Date if:

(a) PointsBet is in breach of a material clause of this deed and:

(i) that breach is material;

(ii) Mixi has given written notice to PointsBet setting out the breach and stating an intention to terminate this deed if the breach is not remedied; and

(iii) the breach is not remedied by PointsBet to Mixi's reasonable satisfaction within 10 Business Days (or any shorter period ending on the Second Court Date) from the time the notice is given in accordance with clause 16.2(a)(ii);

(b) for any reason whether or not permitted by this deed, any PointsBet Board Member:

(i) fails to recommend the Scheme in the manner described in clause 8.1;

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(ii) withdraws, adversely changes, adversely revises, adversely qualifies or adversely modifies his or her recommendation that PointsBet Shareholders vote in favour of the Scheme in the manner described in clause 8.2; or

(iii) makes a public statement indicating that they no longer recommend, endorse or support the Transaction or that they recommend, endorse or support another transaction (including any Competing Proposal), whether or not permitted to do so under this deed,

other than where any PointsBet Board Member is required by a court of competent jurisdiction or the Takeovers Panel to abstain or withdraw from making a recommendation that PointsBet Shareholders vote in favour of the Scheme after the date of this deed; or

(c) in any circumstance (including circumstances permitted by clauses 13.7 to 13.10) where PointsBet enters into a definitive agreement to implement a Competing Proposal.

For the avoidance of doubt, a statement that shareholders should 'take no action pending further advice' (or words to that effect) is not regarded as an adverse modification of a recommendation for the purposes of clauses 16.1 and 16.2.

Termination by agreement

16.3 This deed is terminable if agreed to in writing by PointsBet and Mixi.

Effect of termination

16.4 If this deed is terminated by either party under clauses 3.12, 16.1 or 16.2, this deed will become void and have no effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued prior to termination and other than in relation to the provisions of this clause 16 and of clauses 1 (Definitions and interpretation), 9 (Representations and warranties), 12 (Confidentiality), 14 (Break Fee), 15 (Reverse Break Fee), 17 (GST), 18 (Notices) and 19 (General) which will remain in force after termination.

17. GST

17.1 Unless expressly included, the consideration for any supply under or in connection with this deed does not include GST.

17.2 Despite the other provisions of this deed, to the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this deed is a taxable supply and a tax invoice has been provided to the Recipient, the Recipient must pay to the Supplier, in addition to the consideration otherwise to be provided under this deed for that supply (unless it expressly includes GST) an amount equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply.

17.3 The additional amount on account of GST payable in accordance with clause 17.2 will be paid at the same time and in the same manner as the first part of the consideration otherwise payable for the supply is provided.

17.4 Except where the context suggests otherwise, terms used in this clause 17 have the meanings given to those terms by the *A New Tax System (Goods and Services Tax) Act* 1999 (as amended from time to time).

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18. Notices

18.1 Any notice (including any other communication) given under or in connection with this deed must be:

(a) in writing and in English;

(b) addressed to the recipient at the address or email address set out below or to such other address or email address as that party may notify to the other party:

to **PointsBet:**

Address:	Level 2, 165 Cremorne Street, Cremorne VIC 3121, Australia
Attention:	[redacted]
Email:	[redacted]
With a copy to:	Baker McKenzie Tower One - International Towers Sydney Level 46, 100 Barangaroo Avenue, Sydney NSW 2000 Attention: Lance Sacks Email: lance.sacks@bakermckenzie.com

to **Mixi:**

Address:	Level 13, 350 Collins Street, Melbourne VIC 3000, Australia
Attention:	[redacted]
Email:	[redacted]
With a copy to:	Clayton Utz Level 28, Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000 Australia Attention: Hiroyuki Kano Andrew Walker Email: hkano@claytonutz.com awalker@claytonutz.com

(c) signed by or on behalf of the party giving the notice. If the notice is sent by email and does not contain a signature, it is deemed to be signed by the person identified as the sender of the email;

(d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia) or email; and

(e) if sent by email, in a form which:

(i) identifies the sender; and

(ii) clearly indicates the subject matter of the notice in the subject heading of the email.

18.2 Without limiting any other means by which a party giving notice may prove that a notice has been received by the other party, a notice is deemed to be received:

(a) if sent by hand, when left at the address of the recipient;

(b) if sent by prepaid post, five Business Days (if posted within Australia to an address in Australia) or 10 Business Days (if posted from one country to another) after the date of posting; or

(c) if sent by email:

(i) at the time the email was delivered to the recipient's email server or the recipient read the email, as stated in an automated message received by the sender; or

(ii) one hour after the email was sent (as recorded on the device from which it was sent), unless within 24 hours of sending the email the sender receives an automated message that it was not delivered,

whichever is earlier, but any notice or other communication that, pursuant to this clause 18.2, would be considered to have been received by the recipient if a notice would otherwise be deemed to be received by the recipient on a day that is not a Business Day, or after 5.00 pm (the recipient's local time) on a Business Day, the notice is deemed to be received by the recipient at 9.00 am (the recipient's local time) on the next Business Day.

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19. General

Costs

19.1 Subject to clauses 14.4, 15.4 and 19.2, each party must bear its own costs and expenses (including professional fees and stamp duty) incurred by it in connection with the negotiation, preparation and execution of this deed and the implementation or attempted implementation of the Scheme.

Stamp duty

19.2 Mixi must pay all stamp duty and any related fines or penalties in respect of this deed, the Deed Poll and the acquisition of the Scheme Shares in accordance with the Scheme and indemnify PointsBet (on PointsBet's own behalf and separately as trustee or nominee for the other PointsBet Indemnified Parties and PointsBet Shareholders) against any liability arising from failure to comply with this clause 19.2.

Entire agreement

19.3 To the extent permitted by law, in relation to the subject matter of this deed, this deed and all other documents referred to herein or initialled by or on behalf of the parties on or about the date hereof:

(a) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and

(b) supersedes any prior agreement (whether or not in writing) between the parties other than the Confidentiality Agreement.

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No merger

19.4 The rights and obligations of the parties do not merge on completion of any transaction contemplated under this deed. They survive the execution and delivery of any assignment or other document entered into to implement any transaction contemplated under this deed.

Assignment

19.5 A party cannot assign, novate or otherwise transfer or deal in any other way with any of its rights or obligations under this deed without the other party's prior written consent.

Invalid or unenforceable provisions

19.6 If a provision of this deed is invalid or unenforceable in a jurisdiction:

(a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and

(b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions of this deed.

Waiver and exercise of rights

19.7 A waiver by a party of a provision of, or of a right under, this deed is only binding on the party granting the waiver if it is given in writing and is signed by the party or an authorised officer of the party granting the waiver.

19.8 A waiver is effective only in the specific instance and for the specific purpose for which it is given.

19.9 A single or partial exercise of a right by a party does not preclude another exercise of that right or the exercise of another right.

19.10 The failure to exercise, or the delay in exercising, a right does not operate as a waiver or prevent the party so failing or exercising its right from later doing so.

Amendment

19.11 Except as expressly provided to the contrary in this deed, this deed may only be amended by a document signed by or on behalf of each party.

Counterparts

19.12 This deed may be signed in counterparts and all counterparts taken together constitute one document.

Rights cumulative

19.13 Except as expressly provided to the contrary in this deed or as permitted by law, the rights, powers and remedies provided in this deed are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed.

Consents or approvals

19.14 A party may give its approval or consent conditionally or unconditionally, or withhold its approval or consent, in its absolute discretion unless this deed expressly provides otherwise.

Governing law and jurisdiction

19.15 This deed is governed by the laws of Victoria, Australia.

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19.16 Each party irrevocably and unconditionally:

(a) submits to the non-exclusive jurisdiction of the courts of Victoria including the Federal Court of Australia provided that proceedings are filed in the registry located in Victoria; and

(b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum if proceedings are filed in a court referred to in paragraph 19.16(a).

Service of process

19.17 Each party agrees that a document required to be served in proceedings about this deed may be served:

(a) by being delivered to or left at its address for service of notices under clauses 18.1; or

(b) in any other way permitted by law.

Trust and deed poll

19.18 It is acknowledged and agreed by PointsBet that Mixi not only enters into this deed on its own behalf but also as trustee for the Mixi Indemnified Parties (other than Mixi) in respect of rights, benefits and remedies expressed to be in favour of, or which are for the benefit of, or which benefit, the Mixi Indemnified Parties (other than Mixi) including the indemnity in clause 9.2 and release in clause 10.3.

19.19 It is acknowledged and agreed by Mixi that PointsBet not only enters into this deed on its own behalf but also as trustee for the PointsBet Indemnified Parties (other than PointsBet) in respect of rights, benefits and remedies expressed to be in favour of, or which are for the benefit of, or which benefit, the PointsBet Indemnified Parties (other than PointsBet) including the indemnity in clause 9.6 and the release in clause 10.1.

19.20 Without limiting clauses 19.18 and 19.19 or any other terms of, or the operation and effect of, this deed, it is acknowledged and agreed by the parties that this deed will also operate as a separate deed poll by each of Mixi and PointsBet in favour of, and for the benefit of, each Mixi Indemnified Party (other than Mixi) and each PointsBet Indemnified Party (other than PointsBet) respectively so that this deed may be directly enforced by or on behalf of any other Mixi Indemnified Party and any other PointsBet Indemnified Party respectively if they choose to do so.

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Execution

Executed as a deed.

Signed sealed and delivered
by **PointsBet Holdings Limited (ABN 68 621 179 351)**
in accordance with section 127 of the *Corporations Act 2001* by a director and secretary/director:

Signature of director	Signature of secretary / director
Samuel Swanell	Andrew Hensher
Name of director (please print)	Name of secretary / director (please print)

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Signed sealed and delivered
by **MIXI, Inc.**
by its duly authorised signatory in the presence of:

G Araki

Signature of witness

GOSHI ARAKI

Name of witness (please print)



Koki Kimura

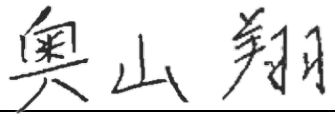
Signature of authorised signatory

KOKI KIMURA

Name of authorised signatory (please print)

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Signed sealed and delivered
by **Mixi Australia Pty Ltd (ACN 681 434 640)**
in accordance with section 127 of the *Corporations Act 2001* by a director and secretary/director:



Signature of director



Signature of secretary / director

Sho Okuyama

Name of director (please print)

Ryoh Kitamura

Name of secretary / director (please print)

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Schedule 1

Timetable

Event	Indicative timing
Draft Scheme Booklet provided to ASIC	Late March 2025 to Early April 2025
First Court Hearing	Late April 2025
Despatch of Scheme Booklet	Late April 2025
Scheme Meeting	Late May 2025
Second Court Hearing	Late May 2025
Effective Date	Early June 2025
Scheme Record Date	Early June 2025
Implementation Date	Mid June 2025

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Schedule 2

Capital Structure

	Class of securities in PointsBet	Number of securities in PointsBet on issue as at the date of this document
1.	Ordinary shares	331,725,272
2.	Options	966,667
3.	Performance Share Rights	16,079,446

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Schedule 3

Scheme

Refer attached.

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Schedule 3

Scheme

Scheme of Arrangement

PointsBet Holdings Limited

Each person registered as a holder of Scheme Shares as at the Scheme Record Date

Baker & McKenzie
ABN 32 266 778 912
Tower One - International Towers Sydney
Level 46, 100 Barangaroo Avenue
Barangaroo NSW 2000
Australia
www.bakermckenzie.com

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Scheme of Arrangement pursuant to section 411 of the *Corporations Act 2001* (Cth)

Parties

PointsBet Holdings Limited (ABN 68 621 179 351) of Level 2, 165 Cremorne Street, Cremorne VIC 3121 (**PointsBet**)

Scheme Shareholders, each person who is registered as the holder of PointsBet Shares recorded in the PointsBet Share Register as at the Scheme Record Date (**Scheme Shareholders**)

Operative provisions

1. Definitions and interpretation

Definitions

1.1 In this Scheme, unless the context otherwise requires:

ADI means an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

AGCO means the Alcohol and Gaming Commission of Ontario.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

ATO means the Australian Taxation Office.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Australia or Tokyo, Japan.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

CHESS Holding has the meaning given in the Settlement Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia (Victorian Registry)**,** or such other court of competent jurisdiction under the Corporations Act agreed to in writing by PointsBet and Mixi.

Deed Poll means the deed poll executed by Mixi and the Guarantor under which Mixi and the Guarantor covenant in favour of the Scheme Shareholders to perform the obligations attributed to Mixi and the Guarantor under this Scheme.

Effective means when used in relation to this Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) of the Corporations Act in relation to this Scheme.

Effective Date means the date on which this Scheme becomes Effective.

End Date means the date that is 12 months from the date of the Scheme Implementation Deed, or such other date as agreed in writing by Mixi and PointsBet.

Excluded Shareholder means any PointsBet Shareholder who is a Mixi Group Member or any PointsBet Shareholder who holds any PointsBet Shares on behalf of, or for the benefit of,

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any Mixi Group Member and does not hold PointsBet Shares on behalf of, or for the benefit of, any other person.

Government Agency means, whether foreign or Australian:

(a) a government, whether federal, state, provincial, territorial or local or a department, office or minister of a government acting in that capacity; or

(b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange (including ASIC, AUSTRAC, the Takeovers Panel, FIRB, the NTRWC, the AGCO and IGO).

GST means goods and services tax or similar value added tax levied or imposed in Australia under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) or otherwise on a supply.

Guarantor means MIXI, Inc of Shibuya Scramble Square 36F, 2-24-12 Shibuya, Shibuya-ku Tokyo 150-6136 Japan.

IGO means iGaming Ontario.

Implementation Date means the fifth Business Day after the Scheme Record Date or such other date as PointsBet and Mixi agree in writing or as ordered by the Court.

Issuer Sponsored Holding has the meaning given in the Settlement Rules.

Mixi means MIXI Australia Pty Ltd (ACN 681 434 640).

Mixi Group means Mixi and each of its Related Bodies Corporate and a reference to a **Mixi Group Member** or a **member of the Mixi Group** is to Mixi or any of its Related Bodies Corporate.

Operating Rules means the official operating rules of the ASX.

PointsBet means PointsBet Holdings Limited (ABN 68 621 179 351).

PointsBet Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

PointsBet Share means a fully paid ordinary share in the capital of PointsBet.

PointsBet Share Register means the register of members of PointsBet maintained in accordance with the Corporations Act.

PointsBet Shareholder means each person who is registered as the holder of a PointsBet Share in the PointsBet Share Register.

Registered Address means, in relation to a PointsBet Shareholder, the address shown in the PointsBet Share Register as at the Scheme Record Date.

Related Bodies Corporate has the meaning set out in the Corporations Act.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between PointsBet and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by PointsBet and Mixi.

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Scheme Consideration means the consideration to be provided by Mixi in consideration for the transfer of the PointsBet Shares held by a Scheme Shareholder to Mixi, being, in respect of each Scheme Share, A$1.06 cash.

Scheme Implementation Deed means the scheme implementation deed dated 25 February 2025 between PointsBet, Mixi and the Guarantor relating to the implementation of this Scheme.

Scheme Meeting means the meeting of PointsBet Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Record Date means 5.00 pm (Melbourne time) on the second Business Day after the Effective Date or such other date as PointsBet and Mixi agree in writing or as ordered by the Court.

Scheme Share means a PointsBet Share held by a Scheme Shareholder.

Scheme Shareholder means a PointsBet Shareholder recorded in the PointsBet Share Register as at the Scheme Record Date, other than an Excluded Shareholder.

Scheme Transfer means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Mixi as transferee, which may be a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned application or appeal is heard.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Tax means any tax, duty, levy, charge, impost, fee, deduction, GST, compulsory loan or withholding that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on or in respect of any of the above.

Transaction means the acquisition by Mixi of all of the PointsBet Shares (other than those already held by any member of the Mixi Group) through implementation of the Scheme.

Transaction Documents means:

(a) the Scheme Implementation Deed;

(b) this scheme of arrangement; and

(c) the Deed Poll.

Withholding Amount has the meaning given in clause 5.5.

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Interpretation

1.2 In this document:

(a) unless the context requires otherwise, a reference:

(i) to the singular includes the plural and vice versa;

(ii) to a gender includes all genders;

(iii) to a document or instrument is a reference to that document or instrument as amended, consolidated, supplemented, novated or replaced;

(iv) to a party means a party to this document;

(v) to a clause is to a clause of this document;

(vi) to a notice means a notice, approval, demand, request, nomination or other communication given by one party to another in writing under or in connection with this document;

(i) to a person (including a party) includes:

(A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Government Agency; and

(B) the person's successors, permitted assigns, substitutes, executors and administrators;

(vii) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;

(ii) to proceedings includes litigation, arbitration and investigation;

(iii) to a judgment includes an order, injunction, decree, determination or award of any court or tribunal;

(viii) to any time is to prevailing Melbourne time; and

(ix) to A$ is to the lawful currency of Australia;

(b) the words "including" or "includes" mean "including, but not limited to" or "includes, without limitation" respectively;

(c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) headings are for convenience only and do not affect interpretation of this document;

(e) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day;

(f) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day; and

(g) a term defined in the Scheme Implementation Deed which is not defined in this document has the same meaning when used in this document.

1.3 Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2. Preliminary

PointsBet

2.1 PointsBet is a public company limited by shares, incorporated in Australia and taken to be registered in Victoria. Its registered office is at Level 2, 165 Cremorne Street, Cremorne VIC 3121 Australia.

2.2 PointsBet has been admitted to the official list of the ASX and the PointsBet Shares are quoted on the ASX.

2.3 As at the date of the Scheme Implementation Deed, there were on issue:

(a) 331,725,272 PointsBet Shares, which are quoted for trading on the ASX;

(b) 966,667 options to subscribe for PointsBet Shares with various exercise prices and expiry dates, which are not quoted for trading on any stock exchange; and

(c) 16,079,446 performance share rights, which are not quoted for trading on any stock exchange, the terms of which are set out in the PointsBet Holdings Limited Key Employee Equity Plan approved by PointsBet Shareholders at its annual general meeting held on 28 November 2023.

Mixi and the Guarantor

2.4 Mixi is a proprietary company limited by shares and incorporated in Australia. Its registered office is at Level 13, 350 Collins Street, Melbourne VIC 3000.

2.5 The Guarantor is a validly existing corporation registered under the laws of Japan and listed on the Tokyo Stock Exchange and is the holding company of Mixi. The Guarantor has agreed to guarantee Mixi's obligation to pay to the Scheme Shareholders the Scheme Consideration under this Scheme and the Deed Poll.

Effect of Scheme

2.6 If this Scheme becomes Effective:

(a) Mixi must provide, and the Guarantor must procure that Mixi provides, the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll;

(b) all of the Scheme Shares, together with all the rights and entitlements attaching to the Scheme Shares at the Implementation Date, must be transferred to Mixi and PointsBet will enter the name of Mixi in the PointsBet Share Register as the holder of all Scheme Shares on the Implementation Date; and

(c) in consideration of the transfer of the Scheme Shares, PointsBet must pay, or procure the payment of, the Scheme Consideration to each Scheme Shareholder in accordance with this Scheme and the Deed Poll.

Scheme Implementation Deed

2.7 PointsBet, Mixi and the Guarantor have entered into the Scheme Implementation Deed which sets out the terms and conditions on which Mixi and PointsBet have agreed to implement this Scheme.

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Deed Poll

2.8 This Scheme attributes actions to Mixi and the Guarantor but does not itself impose an obligation on them to perform those actions. Mixi and the Guarantor have executed the Deed Poll in favour of each Scheme Shareholder under which they have covenanted, subject to this Scheme becoming Effective, to perform certain steps attributed to them under this Scheme and to do all things necessary to implement this Scheme, including to pay or procure the payment of the Scheme Consideration to the Scheme Shareholders.

3. Conditions precedent

Conditions precedent to Scheme

3.1 This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.1 of the Scheme Implementation Deed, other than the condition in the Scheme Implementation Deed relating to Court approval of this Scheme, having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed before 8.00 am on the Second Court Date;

(b) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00 am on the Second Court Date;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Mixi and PointsBet;

(d) subject to clause 8.1, any other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme, and which are agreed to in writing by Mixi and PointsBet, having been satisfied or waived; and

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, under section 411(10) of the Corporations Act on or before the End Date (or any later date PointsBet and Mixi agree in writing).

Certificate in relation to conditions precedent

3.2 PointsBet and Mixi will each provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived in accordance with the terms of the Scheme Implementation Deed as at 8.00 am on the Second Court Date.

3.3 The certificate referred to in clause 3.2 constitutes conclusive evidence of the satisfaction or waiver of the conditions precedent referred to in the relevant certificate.

End Date

3.4 This Scheme will lapse and have no further force or effect if:

(a) the Effective Date has not occurred on or before the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll are terminated in accordance with their terms,

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unless PointsBet and Mixi otherwise agree in writing (and if required, as approved by the Court).

4. Implementation of Scheme

Lodgement of Court orders

4.1 PointsBet must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as practicable after the Court approves this Scheme and in any event by no later than 5.00 pm on the first Business Day after the day on which the Court order was made (or such later date as agreed in writing by Mixi and PointsBet).

Transfer of Scheme Shares

4.2 On the Implementation Date:

(a) subject to this Scheme becoming Effective and the payment of the Scheme Consideration in accordance with clauses 5.2 to 5.4, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Mixi, without the need for any further act by any Scheme Shareholder (other than acts performed by PointsBet as attorney and agent for Scheme Shareholders under clause 8.8), by:

(i) PointsBet, in its capacity as the attorney and agent of the Scheme Shareholders, delivering to Mixi a duly completed Scheme Transfer to transfer all of the Scheme Shares to Mixi, executed on behalf of the Scheme Shareholders by PointsBet as attorney and agent, for registration; and

(ii) Mixi duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to PointsBet for registration; and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), but subject to the stamping of the Scheme Transfer (if required), PointsBet must enter, or procure the entry of, the name and address of Mixi in the PointsBet Share Register as the holder of all the Scheme Shares transferred to Mixi in accordance with the terms of this Scheme.

4.3 Subject to clause 4.2, as soon as practicable, but no later than 5 Business Days after the Implementation Date, PointsBet must procure that a share certificate or holding statement (or equivalent document) is sent to Mixi representing the number of PointsBet Shares held by Mixi following implementation of the Scheme.

5. Scheme Consideration

Entitlement to Scheme Consideration

5.1 Subject to the terms of this Scheme, on the Implementation Date, in consideration for the transfer to Mixi of the Scheme Shares, each Scheme Shareholder will be entitled to the Scheme Consideration for each Scheme Share.

Provision of Scheme Consideration

5.2 Mixi must, and the Guarantor must procure that Mixi does, by no later than the Business Day before the Implementation Date, deposit or procure the deposit in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme

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Shareholders (less any amount that Mixi is required to pay to the ATO pursuant to clause 5.5), in an Australian dollar denominated trust account with an ADI operated by PointsBet as trustee for the Scheme Shareholders (**Trust Account**) and notified to Mixi at least five Business Days prior to the Implementation Date. Any interest on the amounts deposited (less bank fees and other charges) will be credited to Mixi's account.

5.3 On the Implementation Date, subject to funds having been deposited in accordance with clause 5.2, PointsBet must pay or procure the payment of the Scheme Consideration from the Trust Account to each Scheme Shareholder based on the number of Scheme Shares held by such Scheme Shareholder as set out in the PointsBet Share Register on the Scheme Record Date.

5.4 The obligations of PointsBet under clause 5.3 will be satisfied by PointsBet (in its absolute discretion):

(a) making or procuring a deposit into an account with an ADI in Australia notified by the Scheme Shareholder to PointsBet and recorded in or for the purposes of payments of dividends in the PointsBet Share Register as at the Scheme Record Date (**Registered Account**); or

(b) if PointsBet has not been notified by the Scheme Shareholder of a Registered Account, despatching or procuring the despatch to the Scheme Shareholder of a cheque, by pre-paid ordinary post (or, if the Registered Address of the Scheme Shareholder is outside Australia, by pre-paid airmail post) in an envelope addressed to the Registered Address as at the Scheme Record Date.

5.5 If Mixi is required to make any withholding, deduction or payment for or on account of Tax (including under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act* 1953 (Cth) (**Subdivision 14-D**) or by any Government Agency in respect of the acquisition of Scheme Shares from certain Scheme Shareholders (**Withholding Amount**), Mixi is permitted to deduct the Withholding Amount(s) from the payment of the Scheme Consideration (or other payment) to those Scheme Shareholders, and remit such Withholding Amount(s) to the appropriate Government Agency under applicable law. The aggregate sum payable to Scheme Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders.

5.6 The parties acknowledge and agree that Mixi shall not pay any amounts to the Commissioner of Taxation of the Commonwealth of Australia under Subdivision 14-D with respect to a Scheme Shareholder where it receives an entity declaration from the Scheme Shareholders prior to the Implementation Date where:

(a) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers, at least, the period between (and including) the date of this deed and the Implementation Date (**Entity Declaration**); and

(b) Mixi does not know the Entity Declaration to be false.

5.7 PointsBet acknowledges and agrees that Mixi may approach the Australian Taxation Office (**ATO**) to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that Mixi reasonably requires in making that approach. Mixi agrees:

(a) to provide PointsBet a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and have regard to PointsBet's reasonable comments on those materials and more generally take into account PointsBet's

reasonable comments in relation to Mixi's engagement with the ATO in connection with the application of Subdivision 14-D to the Transaction; and

(b) not to contact any Scheme Shareholders in connection with the application of Subdivision 14-D or any other withholding obligation to the Transaction without PointsBet's prior written consent (not to be unreasonably withheld or delayed).

5.8 The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following the process referred to in clause 5.7, if relevant. The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to the Transaction Documents and/or obtaining relevant representations from Scheme Shareholders.

5.9 To the extent that, following satisfaction of PointsBet's obligations under clause 5.3, there is a surplus in the amount held by PointsBet as trustee for the Scheme Shareholders in the Trust Account, that surplus will be paid by PointsBet to Mixi.

Joint holders

5.10 In the case of Scheme Shares held in joint names:

(a) subject to clause 5.4, the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of PointsBet, the holder whose name appears first in the PointsBet Share Register as at the Scheme Record Date or to the joint holders; and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of PointsBet, the holder whose name appears first in the PointsBet Share Register as at the Scheme Record Date or to the joint holders.

Unclaimed monies

5.11 PointsBet may cancel a cheque issued under this clause 5 if the cheque:

(a) is returned to PointsBet (or its agents); or

(b) has not been presented by a Scheme Shareholder within six months after the Implementation Date.

5.12 During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to PointsBet (or the PointsBet Registry) (which request may not be made until the date which is 10 Business Days after the Implementation Date), PointsBet must reissue a cheque that was previously cancelled under clause 5.11.

5.13 The *Unclaimed Money Act 2008* (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 2008* (Vic)).

5.14 Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Mixi.

Orders of a court or Government Agency

5.15 If written notice is given to PointsBet (or the PointsBet Registry) of an order or direction made by a court of competent jurisdiction or by a Government Agency that:

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(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by PointsBet in accordance with this clause 5, then PointsBet will be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents PointsBet from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, PointsBet will be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that order or direction or otherwise by law.

5.16 To the extent that amounts are so deducted or withheld in accordance with clause 5.15, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

6. Dealings in PointsBet Shares

Determination of Scheme Shareholders

6.1 Each Scheme Shareholder will be entitled to participate in this Scheme.

6.2 To establish the identity of the Scheme Shareholders, dealings in PointsBet Shares will only be recognised if:

(a) in the case of dealings of the type to be effected by CHESS, the transferee is registered in the PointsBet Share Register as the holder of the relevant PointsBet Shares before the Scheme Record Date; and

(b) in all other cases, share transfer forms in registrable form or transmission applications in respect of those dealings are received by the PointsBet Registry before the Scheme Record Date,

and PointsBet must not accept for registration, nor recognise for any purpose (except a transfer to Mixi pursuant to the Scheme and any subsequent transfer by Mixi or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

PointsBet's obligation to register

6.3 PointsBet must register any registrable transfers or transmission applications of the Scheme Shares in accordance with clause 6.2(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.3 requires PointsBet to register a transfer that would result in a PointsBet Shareholder holding a parcel of PointsBet Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.3 'marketable parcel' has the meaning given in the Operating Rules).

Transfers after the Scheme Record Date

6.4 If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record

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Date, other than in accordance with this Scheme, and any attempt to do so will have no effect and PointsBet will be entitled to disregard any such disposal or other dealing.

6.5 PointsBet will not accept for registration or recognise for any purpose any transmission application or transfer in respect of PointsBet Shares received after the Scheme Record Date, other than to Mixi in accordance with this Scheme and any subsequent transfer by Mixi or its successors in title.

Maintenance of PointsBet Share Register

6.6 For the purpose of determining entitlements to the Scheme Consideration, PointsBet must, until the Scheme Consideration has been paid to the Scheme Shareholders, maintain the PointsBet Share Register in accordance with this clause 6. The PointsBet Share Register in this form will solely determine entitlements to the Scheme Consideration.

Effect of holding statements

6.7 All statements of holding for PointsBet Shares (other than statements of holding in favour of Mixi) will cease to have effect after the Scheme Record Date as a document of title in respect of those shares.

6.8 Each entry on the PointsBet Share Register as at the Scheme Record Date (other than entries on the PointsBet Share Register in respect of Mixi) will cease to have any effect except other than as evidence of the entitlements of the Scheme Shareholders to the Scheme Consideration in respect of the PointsBet Shares relating to that entry.

Information to be made available to Mixi

6.9 As soon as practicable on or after the Scheme Record Date, and in any event within two Business Days after the Scheme Record Date, PointsBet will ensure that details of the names, Registered Addresses and holdings of PointsBet Shares for each Scheme Shareholder as shown in the PointsBet Share Register are available to Mixi in the form Mixi reasonably requires.

7. Quotation of PointsBet Shares

7.1 PointsBet must apply to the ASX to suspend trading of PointsBet Shares on the ASX with effect from the close of trading on the Effective Date.

7.2 On a date after the Implementation Date to be determined by Mixi, PointsBet must take all steps reasonably necessary and within its power (including by applying to ASX and satisfying any conditions reasonably required by ASX) to procure:

(a) the termination of the official quotation of PointsBet Shares on the ASX; and

(b) the removal of PointsBet from the official list of the ASX.

8. General Scheme provisions

Consent to amendments to this Scheme

8.1 If the Court proposes to approve this Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act:

(a) PointsBet may by its counsel, and with the consent of Mixi, consent to those alterations or conditions on behalf of all persons concerned including, for the avoidance of doubt, all Scheme Shareholders; and

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(b) each Scheme Shareholder agrees to any such alterations or conditions which counsel for PointsBet has consented to in accordance with clause 8.1(a).

Scheme Shareholders' agreements and warranties

8.2 Each Scheme Shareholder irrevocably:

(a) agrees to the transfer of their PointsBet Shares together with all rights and entitlements attaching to those PointsBet Shares to Mixi in accordance with the terms of this Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to their PointsBet Shares constituted by or resulting from this Scheme;

(c) agrees to, on the direction of Mixi, destroy any holding statements or share certificates relating to their PointsBet Shares;

(d) agrees, if they hold their PointsBet Shares in a CHESS Holding, to the conversion of those PointsBet Shares to an Issuer Sponsored Holding and irrevocably authorises PointsBet to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;

(e) acknowledges and agrees that this Scheme binds PointsBet and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of PointsBet;

(f) agrees that after the transfer of the Scheme Shares to Mixi, any share certificate or holding statement relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares; and

(g) consents to PointsBet and Mixi doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme,

without the need for any further act by that Scheme Shareholder.

8.3 Each Scheme Shareholder is taken to have warranted to PointsBet and Mixi on the Implementation Date, and appointed and authorised PointsBet as its attorney and agent to warrant to Mixi on the Implementation Date, that:

(a) all of its PointsBet Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(b) it has no existing right to be issued any shares, equity incentives or other securities; and

(c) it has full power and capacity to transfer its legal and beneficial title to PointsBet Shares to Mixi together with any rights and entitlements attaching to those shares.

8.4 PointsBet undertakes in favour of each Scheme Shareholder that it will provide the warranties in clause 8.3, to the extent enforceable, to Mixi on behalf of that Scheme Shareholder.

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Title to and rights in Scheme Shares

8.5 To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Mixi will, at the time of transfer of them to Mixi, vest in Mixi free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

8.6 On and from the Implementation Date, subject to the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, and pending registration by PointsBet of Mixi as the holder of all Scheme Shares in the PointsBet Share Register, Mixi will be beneficially entitled to the Scheme Shares.

Appointment of sole proxy

8.7 Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, and until registration by PointsBet of Mixi as the holder of all Scheme Shares in the PointsBet Share Register, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed Mixi as attorney and agent (and directed Mixi in each such capacity) to appoint any director, officer, secretary or agent nominated by Mixi as its sole proxy and, where applicable or appropriate, corporate representative to:

(i) attend shareholders' meetings;

(ii) exercise the votes attaching to the Scheme Shares registered in their name; and

(iii) sign any shareholders' resolution;

(b) must not, and undertakes to Mixi not to, attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.7(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Mixi reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.7(a), Mixi and any director, officer, secretary or agent nominated by Mixi under clause 8.7(a) may act in the best interests of Mixi as the intended registered holder of the Scheme Shares.

Authority given to PointsBet

8.8 Each Scheme Shareholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints PointsBet and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Mixi and the Guarantor, and PointsBet undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Mixi and the Guarantor on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) on the Implementation Date, irrevocably appoints PointsBet and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent

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for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing and delivering the Scheme Transfer.

8.9 PointsBet accepts each such appointment contemplated by clause 8.8. PointsBet as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under clause 8.8 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

Binding effect of Scheme

8.10 This Scheme binds PointsBet and all of the Scheme Shareholders (including those who do not attend the Scheme Meeting, do not vote on this Scheme, do not vote at the Scheme Meeting, or vote against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of PointsBet.

Costs and stamp duty

8.11 Mixi will, and the Guarantor must procure that Mixi does:

(a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.11(a).

Consent

8.12 Each of the Scheme Shareholders consents to PointsBet doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, PointsBet or otherwise.

No liability when acting in good faith

8.13 Each Scheme Shareholder agrees that neither PointsBet, Mixi, nor the Guarantor, nor any of their respective directors, officers, agents, representatives or employees will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Notices

8.14 Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to PointsBet, it will not be deemed to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at PointsBet's registered office or at the office of the PointsBet Registry.

8.15 The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any PointsBet Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

Further action

8.16 PointsBet must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

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Governing law and jurisdiction

8.17 This Scheme is governed by the laws applicable in Victoria, Australia. Each party irrevocably and unconditionally:

(a) submits to the non-exclusive jurisdiction of the courts in Victoria, Australia and any courts which have jurisdiction to hear appeals from any of those courts in respect of any proceedings arising out of or in connection with this Scheme; and

(b) waives, without limitation, any claim or objection now or in the future based on absence of jurisdiction or inconvenient forum if that venue falls within clause 8.17(a).

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Schedule 4

Deed Poll

Refer attached.

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Schedule 4

Deed Poll

Deed Poll

MIXI Australia Pty Ltd

MIXI, Inc

Baker & McKenzie
ABN 32 266 778 912
Tower One - International Towers Sydney
Level 46, 100 Barangaroo Avenue
Barangaroo NSW 2000
Australia
www.bakermckenzie.com

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Title **Deed Poll**

Date 2025

Parties **MIXI Australia Pty Ltd** (ACN 681 434 640) of Level 13, 350 Collins Street, Melbourne VIC 3000 (**Mixi**)

MIXI, Inc of Shibuya Scramble Square 36F, 2-24-12 Shibuya, Shibuya-ku Tokyo 150-6136 Japan (**Guarantor**)

In favour of each person registered as a holder of fully paid ordinary shares in PointsBet in the PointsBet Share Register as at the Scheme Record Date.

Recitals

A PointsBet, Mixi and the Guarantor entered into the Scheme Implementation Deed.

B In the Scheme Implementation Deed, Mixi and the Guarantor agreed to enter into this Deed Poll.

C Mixi and the Guarantor are entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their obligations under the Scheme Implementation Deed and the Scheme.

Operative provisions

1. Definitions and interpretation

1.1 The meanings of the terms used in this Deed Poll are set out below.

First Court Date means the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting to consider the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

PointsBet means PointsBet Holdings Limited (ABN 68 621 179 351) of Level 2, 165 Cremorne Street, Cremorne VIC 3121 Australia.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between PointsBet and the Scheme Shareholders, the form of which is set out in Schedule 3 to the Scheme Implementation Deed, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Mixi and PointsBet.

Scheme Implementation Deed means the scheme implementation deed entered into between PointsBet, Mixi and the Guarantor dated 25 February 2025.

1.2 Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this Deed Poll.

1.3 Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll, except that references to 'this document' are to be read as references to 'this Deed Poll'.

2. Nature of Deed Poll

2.1 Mixi and the Guarantor acknowledge that:

(a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints PointsBet and each of its directors and officers (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against Mixi and the Guarantor.

3. Conditions precedent and termination

Conditions precedent

3.1 The obligations of Mixi and the Guarantor under this Deed Poll are subject to the Scheme becoming Effective.

Termination

3.2 The obligations of Mixi and the Guarantor under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no force or effect if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless Mixi, the Guarantor and PointsBet otherwise agree in writing (and, if required, as approved by the Court).

Consequences of termination

3.3 If this Deed Poll terminates under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies:

(a) Mixi and the Guarantor are released from their obligations to further perform this Deed Poll, except those obligations under clause 8.1; and

(b) each Scheme Shareholder retains the rights they have against Mixi and the Guarantor in respect of any breach of this Deed Poll which occurred before it was terminated.

4. Payment of Scheme Consideration

4.1 Subject to clause 3, Mixi undertakes, and the Guarantor undertakes to procure Mixi, to:

(a) by no later than the Business Day before the Implementation Date, deposit or procure the deposit of, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme (less any amount that Mixi is required to pay to the Australian Taxation Office pursuant to clause 5.5 of the Scheme) into an Australian dollar denominated trust account with an ADI operated by PointsBet as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Mixi's account; and

(b) undertake all other actions attributed to it under the Scheme,

subject to and in accordance with the terms of the Scheme and in favour of each Scheme Shareholder.

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5. Representations and warranties

Mixi and the Guarantor represent and warrant in favour of each Scheme Shareholder, in respect of itself, that:

(a) it is a validly existing corporation registered under the laws of its place of incorporation;

(b) it has the legal right and corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(c) it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(d) this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms; and

(e) this Deed Poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

6. Continuing obligations

This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until:

(a) Mixi and the Guarantor have fully performed their obligations under this Deed Poll; or

(b) the earlier termination of this Deed Poll under clause 3.

7. Notices

7.1 Any notice (including any other communication) given to Mixi and the Guarantor under or in connection with this Deed Poll must be:

(a) in writing and in English;

(b) addressed to Mixi and the Guarantor at the address or email address set out below:

Address:	Level 13, 350 Collins Street, Melbourne VIC 3000
Attention:	[redacted]
Email:	[redacted]
With a copy to:	Clayton Utz Level 28, Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000 Australia
	Attention: Hiroyuki Kano Andrew Walker
	Email: hkano@claytonutz.com awalker@claytonutz.com

(c) signed by or on behalf of the person giving the notice. If the notice is sent by email and does not contain a signature, it is deemed to be signed by the person identified as the sender of the email;

(d) sent by hand, prepaid post (airmail if to or from a place outside Australia) or email; and

(e) if sent by email, in a form which:

(i) identifies the sender; and

(ii) clearly indicates the subject matter of the notice in the subject heading of the email.

7.2 Without limiting any other means by which a person may prove that a notice has been received by Mixi and the Guarantor, a notice is deemed to be received:

(a) if sent by hand, when left at the address of Mixi and the Guarantor;

(b) if sent by prepaid post, five Business Days (if posted within Australia to an address in Australia) or 10 Business Days (if posted from one country to another) after the date of posting; or

(c) if sent by email:

(i) at the time the email was delivered to the recipient's email server or the recipient read the email, as stated in an automated message received by the sender; or

(ii) two hours after the email was sent (as recorded on the device from which it was sent), unless within 24 hours of sending the email the sender receives an automated message that it was not delivered,

whichever is earlier, but any notice or other communication that, pursuant to this clause 7.2, would be considered to have been received by Mixi and the Guarantor if a notice would otherwise be deemed to be received by Mixi and the Guarantor on a day that is not a Business Day, or after 5.00 pm on a Business Day, the notice is deemed to be received by Mixi and the Guarantor at 9.00 am on the next Business Day.

8. General

Stamp duty

8.1 Mixi and the Guarantor will:

(a) pay all stamp duty and any related fines and penalties in respect of the Scheme and this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under the Scheme and this Deed Poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.1(a).

Waiver

8.2 A waiver by a person of a provision of, or of a right under, this Deed Poll is only binding on the person granting the waiver if it is given in writing and is signed by the person or an authorised officer of the person granting the waiver.

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8.3 A waiver is effective only in the specific instance and for the specific purpose for which it is given.

8.4 A single or partial exercise of a right by a person does not preclude another exercise of that right or the exercise of another right.

8.5 The failure to exercise, or the delay in exercising, a right does not operate as a waiver or prevent the person so failing or exercising its right from later doing so.

Variation

8.6 A provision of this Deed Poll may not be varied unless the variation is agreed to by Mixi and the Guarantor and:

(a) if before the First Court Date, the variation is agreed to by PointsBet; or

(b) if on or after the First Court Date, the variation is agreed to by PointsBet and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Mixi and the Guarantor will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

Rights cumulative

8.7 The rights, powers and remedies of Mixi, the Guarantor and the Scheme Shareholders under this Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed Poll.

Assignment

8.8 The rights created by this Deed Poll are personal to Mixi, the Guarantor and each Scheme Shareholder and must not be assigned, charged or otherwise dealt with at law or in equity without the prior written consent of Mixi and the Guarantor.

8.9 Any purported dealing in contravention of clause 8.8 is invalid.

Further assurances

8.10 Mixi and the Guarantor must, at its own expense, do all things and execute all documents required by law to give full effect to this Deed Poll and the transactions contemplated by it.

Governing law and jurisdiction

8.11 This Deed Poll is governed by the laws applicable in Victoria, Australia.

8.12 Mixi and the Guarantor irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts in Victoria, Australia and any courts which have jurisdiction to hear appeals from any of those courts in respect of any proceedings arising out of or in connection with this Deed Poll.

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Execution

Executed as a deed poll.

Signed sealed and delivered
by **MIXI Australia Pty Ltd**
in accordance with section 127 of the *Corporations Act 2001* by a director and secretary/director:

Signature of director	Signature of secretary / director
Name of director (please print)	Name of secretary / director (please print)

Signed sealed and delivered
by **MIXI, Inc.**
by its duly authorised signatory in the presence of:

seal

Signature of witness	Signature of authorised signatory
Name of witness (please print)	Name of authorised signatory (please print)