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ASX Announcement (ASX:BBT)
30 April 2025

$130 million fully underwritten Equity Raising

Highlights:

- **Institutional component of Accelerated Non-Renounceable Entitlement Offer and Placement successfully completed raising a total of ~A$114.4 million**
- **Strong support from existing and new betr shareholders, with new shares issued at a significant 13.7% premium to the 10-day VWAP to Thursday 24 April 2025**
- **Retail Entitlement Offer (~A$15.6 million) expected to open on Tuesday 6 May 2025**

betr Entertainment Limited (ASX:BBT) (**betr** or the **Group** or the **Company**) provides an update in relation to its fully underwritten equity raising of $130 million (before costs) as announced on Tuesday 29 April 2025 (**Equity Raising**).

Following strong support from existing and new investors, betr has now successfully received commitments covering the:

- ~A$53.5 million institutional placement (**Placement**); and
- ~A$76.5 million 1-for-2.59 accelerated pro-rata non-renounceable entitlement offer (**ANREO**), comprising the institutional component (**Institutional Entitlement Offer**) of ~A$60.9 million and the Retail component (**Retail Entitlement Offer**) of ~A$15.6 million.

Settlement of New Shares issued under the Placement and Institutional Entitlement Offer is expected to occur on 7 May 2025.

Under the Equity Raising, ~406.3 million new fully paid ordinary shares ("**New Shares**") are expected to be issued, representing ~66% of existing betr shares on issue. The Placement will utilise the Company's existing placement capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A, with betr obtaining a standard supersize waiver from ASX Listing Rule 7.1 in relation to the Placement.

The breakdown of the funds (subject to settlement occurring) under the components of the Equity Raising, and the number of new fully paid ordinary shares to be issued, is set out below.

Equity Raising Component	New Shares to be issued	Funds raised
Placement and Institutional Entitlement Offer	357,631,324	$114.4 million
Retail Offer	48,618,676	$15.6 million

Pricing
New shares will be issued at the Offer Price of A$0.32, representing a:

- 6.7% premium to the Company's last traded price on Thursday, 24 April 2025 of A$0.300
- 13.7% premium to the 10-day VWAP up to and including Thursday, 24 April 2025 of A$0.281
- 3.9% premium to the Theoretical Ex-Rights Price as at Thursday, 24 April 2025 of A$0.308

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Institutional Entitlement Offer
The Institutional Entitlement Offer received strong support from eligible institutional shareholders, raising ~A$60.9 million, with eligible institutional shareholders who were invited to participate able to subscribe for one (1) New Share for every 2.59 existing BBT shares held.

Placement
Under the fully underwritten Placement, the Company raised A$53.5 million. The New Shares to be issued under of the Placement (167,282,642 million New Shares) will be issued from the Company's existing placement capacity.

Retail Entitlement Offer
The Retail Entitlement Offer is expected to raise $15.6 million. The Retail Entitlement Offer is fully underwritten.

Eligible retail shareholders with a registered address in Australia and New Zealand as at 7.00pm (AEST) on Thursday 1 May 2025 (**Eligible Retail Shareholders**) will be able to take up their entitlement to New Shares at the Offer Price, on the terms and conditions outlined in the Retail Offer Booklet, which is expected to be dispatched to Eligible Retail Shareholders on Tuesday 6 May 2025 (being the date the Retail Entitlement Offer opens). The Retail Entitlement Offer is expected to close at 5.00pm (AEST) on Tuesday 20 May 2025.

Further information about the Retail Entitlement Offer will be available in the Retail Offer Booklet. New Shares under the Retail Entitlement Offer are expected to be issued on Tuesday 27 May 2025.

Top-Up Facility Available
Eligible Retail Shareholders who take up their entitlements in full may also apply for additional New Shares in excess of their entitlements at the Offer Price up to a maximum amount of 50% of their Entitlement (subject to compliance with applicable laws and to the terms of the Retail Entitlement Offer) (**Retail Top Up Facility**).

Director Participation
Matthew Tripp and Michael Sullivan, being Directors of the Company, have committed to subscribe for part of their entitlement for New Shares (either directly or through an associated entity) through the Institutional Entitlement Offer.

betr Chairman, Matthew Tripp, said:

"We are extremely pleased with the response to our proposal to acquire PointsBet and the strong support from both existing and new institutional investors who participated in our Equity Raising, which is reflected in New Shares under the Offer being issued at a premium of 6.7% to betr's last closing price and a 13.7% premium to the 10-day VWAP.

"We see this strong institutional demand as an endorsement of betr's strategy of pursuing profitable growth both organically and inorganically, and of the attractive opportunity presented by the ongoing consolidation of the Australian wagering market.

"Our ongoing engagement with other key shareholders of PointsBet indicates there is strong support for betr's superior proposal. We thank investors for their support and look forward to offering retail investors the opportunity to participate in the Retail Entitlement Offer, which opens on Tuesday 6 May 2025."

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betr CEO, Andrew Menz, said:

"The proposal we announced yesterday clearly demonstrates that betr and PointsBet would be stronger together and we are highly confident that our proposal offers superior value for both betr and PointsBet shareholders. It is highly accretive for betr shareholders, and with an innovative mix-and-match structure offering PointsBet shareholders flexibility and access to synergies, growth and future market consolidation.

"We are confident in our unique ability to unlock the significant synergy prize on offer underpinned by our tried and tested playbook as demonstrated in the BlueBet and TopSport transactions. By moving to a single brand, app and technology platform, we expect to realise over $40 million of cost synergies, enabling deeper investment in brand, product and customer intelligence to drive sustainable and profitable growth.

"The performance of the core betr business remains strong, with accelerating momentum as we prepare for our next exciting phase of growth. With already more than 152,000 cash active customers, this transaction would provide betr with materially enhanced scale and a clear pathway to become the #4 wagering player in the Australian market, opening further opportunities for betr shareholders."

Equity Raising Indicative Timetable

Event	Date (AEST)
Trading halt	**Monday, 28 April**
ASX Announcement of the Offer	**Pre-market, Tuesday, 29 April**
Placement and Institutional Entitlement Offer opens	**Tuesday, 29 April**
Placement and Institutional Entitlement Offer closes	**Tuesday, 29 April**
Announce results of the Placement and Institutional Entitlement Offer	**Pre-market, Wednesday, 30 April**
Trading halt lifted – shares recommence trading on ASX on an "ex-entitlement" basis	**Wednesday, 30 April**
Record Date for the Entitlement Offer	**7:00pm, Thursday, 1 May**
Despatch of Retail Offer Booklet and Entitlement and Acceptance Forms	**Tuesday, 6 May**
Retail Entitlement Offer opens	**9:00am, Tuesday, 6 May**
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	**Wednesday, 7 May**
Allotment of New Shares issued under the Placement and Institutional Entitlement Offer	**Thursday, 8 May**
Normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	**Friday, 9 May**
Retail Entitlement Offer closes	**5:00pm, Tuesday, 20 May**
Announce results of Retail Entitlement Offer	**Monday, 22 May**
Settlement of New Shares issued under the Retail Entitlement Offer	**Monday, 26 May**
Allotment of New Shares issued under the Retail Entitlement Offer	**Tuesday, 27 May**
Trading on ASX of New Shares issued under the Retail Entitlement Offer	**Tuesday, 28 May**
Despatch of holding statements for New Shares to retail holders	**Tuesday, 28 May**

Advisers and Underwriters
betr has appointed Jarden and Ord Minnett as joint financial advisers.

Morgans Corporate Limited, Ord Minnett Limited and Taylor Collison Limited are acting as Joint Lead Managers and Underwriters.

Arnold Bloch Leibler has been appointed as legal counsel.

AUTHORISATION

This announcement has been authorised for lodgement to the ASX by the betr Board of Directors

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About betr Entertainment Limited (ASX:BBT)

betr Entertainment Limited (trading as 'betr) is a pure-play digital wagering operator listed on the Australian Securities Exchange focusing solely on the Australian wagering market. The Company has a world-class board led by prominent Australian wagering industry figures Matthew Tripp and Michael Sullivan, and a highly experienced management team.

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