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POINTSBET ENTERS INTO BID IMPLEMENTATION DEED WITH MIXI

Melbourne, 16 June 2025

PointsBet Holdings Limited (ASX: PBH) (**PointsBet**) refers to the proposed acquisition of 100% of the issued share capital of PointsBet by MIXI, Inc (**MIXI**) through its wholly owned subsidiary MIXI Australia Pty Ltd (**MIXI Australia**) by way of a scheme of arrangement for $1.20 cash per PointsBet share (**Scheme**).

PointsBet also refers to its announcement on 3 June 2025. In that announcement, PointsBet stated that:

> *"MIXI has also informed PointsBet in writing that if the Scheme (as amended by the Improved Proposal) is not approved by PointsBet shareholders at the forthcoming Scheme Meeting, it is willing to consider proceeding with the acquisition of PointsBet via an off-market takeover bid (Potential Takeover Offer) with a 50.1% minimum acceptance condition (on a fully diluted basis) and other conditions consistent with the Scheme (so far as applicable), offering a cash Potential Takeover Offer price of $1.20 per PointsBet Share, subject to the negotiation and entry into a Bid Implementation Deed (BID) on substantially the same terms (so far as applicable) as the SID."*

PointsBet is pleased to announce that it has now entered into a Bid Implementation Deed (**BID**) with MIXI and MIXI Australia pursuant to which MIXI Australia has agreed to make an off-market takeover bid (**Takeover Offer**) for all of the issued share capital of PointsBet at $1.20 cash per PointsBet share conditional on the Scheme not being approved by requisite majorities of PointsBet shareholders at the Scheme meeting.

Key Terms

Under the terms of the BID, MIXI Australia will announce its intention to make the Takeover Offer within 3 business days of the Scheme meeting, if the resolution to approve the Scheme is not passed by the requisite majorities of PointsBet shareholders.

The Takeover Offer is subject to limited conditions, including:

- a 50.1% minimum acceptance condition;
- no restraints or prescribed occurrences;
- certain gambling regulatory approvals in Ontario;
- Foreign Investment Review Board (**FIRB**) approval[1]; and
- no material adverse change.

[1] As announced on 12 June 2025, MIXI Australia has received FIRB approval for the Scheme. If the Scheme is not approved and MIXI Australia announces its intention to make the Takeover Offer, a further FIRB approval will be sought by MIXI Australia in respect of the Takeover Offer.

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The BID contains customary exclusivity obligations similar to those previously agreed in connection with the Scheme, 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. Also similar to as agreed in connection with the Scheme, the BID requires PointsBet to pay a break fee of approximately $4.0 million to MIXI Australia in certain circumstances. It also requires MIXI Australia to pay a reciprocal break fee of up to $2.5 million to PointsBet in certain circumstances.

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

Unanimous recommendation of PointsBet Board

The PointsBet Board continues to unanimously recommend that PointsBet shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the PointsBet 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.

If the Scheme does not proceed and MIXI Australia makes the Takeover Offer in accordance with the BID, then the PointsBet Board has agreed to recommend that PointsBet shareholders accept the Takeover Offer in the absence of a superior proposal. Subject to the same qualification, each PointsBet Director intends to accept the Takeover Offer in respect of all PointsBet shares they own or control within 10 Business Days of receiving the Takeover Offer.

Next steps

PointsBet intends to provide a supplementary scheme booklet prior to the Scheme meeting setting out further information in relation to the Scheme, the Takeover Offer and other developments. PointsBet intends to publish the supplementary scheme booklet through the ASX Market Announcements Platform, subject to obtaining a Court order permitting this.

PointsBet shareholders should be aware that at the Scheme meeting they will be voting on the Scheme as originally proposed but on the basis that PointsBet at the Second Court Hearing will seek the Court's approval of an amended version of the Scheme to reflect the improved Scheme consideration that was announced on 3 June 2025.

PointsBet shareholders will have the opportunity to vote on the Scheme at the Scheme meeting, which has currently been scheduled for 9:00 am (Melbourne time) on 25 June 2025 (subject to change if so required by the Court) and will be held at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne, Victoria, and virtually via the online platform (the details of which are set out in the Scheme Booklet).

PointsBet will keep shareholders and the market informed of any other material developments in relation to the Scheme and the Takeover Offer.

PointsBet shareholders can obtain further information in relation to the Scheme (or the Takeover Offer) by calling the PointsBet Shareholder Information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), between 8.30am and 5.00pm (Melbourne time), Monday to Friday (excluding public holidays).

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Advisers

Flagstaff Partners is acting as financial adviser and Baker McKenzie is acting as legal adviser to PointsBet.

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

– Ends –

For further information please contact:

For investors

Alister Lui
Group Chief Financial Officer
alister.lui@pointsbet.com

BID IMPLEMENTATION DEED

Refer attached.

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Bid Implementation Deed

PointsBet Holdings Limited
PointsBet

MIXI Australia Pty Ltd
Mixi

MIXI, Inc
Guarantor

Clayton Utz
Level 28, Riparian Plaza
71 Eagle Street
Brisbane QLD 4000
GPO Box 9806
Tel +61 7 3292 7000
Fax +61 7 3221 9669
www.claytonutz.com

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Bid Implementation Deed

Date 16 June 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 Australia (**Mixi**)

MIXI, Inc of Shibuya Scramble Square 36F, 2-24-12 Shibuya, Shibuya-ku Tokyo 150-6136 Japan (**Guarantor**)

Recitals

A. On 25 February 2025, Mixi and PointsBet executed a Scheme Implementation Deed pursuant to which Mixi agreed to acquire all PointsBet Shares by means of a scheme of arrangement under Part 5.1 of the Corporations Act between PointsBet and PointsBet Shareholders.

B. In the event that the resolution to approve the Scheme is not passed by PointsBet Shareholders at the Scheme Meeting in accordance with section 411(4)(a)(ii) of the Corporations Act, Mixi proposes to make a Takeover Bid for all PointsBet Shares.

C. Mixi has agreed to make, and PointsBet has agreed to support and facilitate, the Takeover Bid on, and subject to, the terms and conditions of this deed.

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

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed, unless the context otherwise requires:

Accounting Standards means:

(a) the requirements of the Corporations Act about the preparation and contents of financial reports; and

(b) the accounting standards and any authoritative interpretations issued by the Australian Accounting Standards Board.

AGCO means the Alcohol and Gaming Commission of Ontario.

Agreed Bid Terms means the terms and conditions set out in Schedule 1.

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.

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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.

Bidder's Statement means the bidder's statement to be prepared by Mixi in connection with the Takeover Bid in accordance with Chapter 6 of the Corporations Act.

Break Fee means the sum of A$3,980,703.

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

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

Change of Control means when:

(a) Mixi acquires a Relevant Interest in at least 50.1% of all PointsBet Shares on a fully diluted basis; and

(b) the Offer becomes or is declared free from all Takeover Bid Conditions.

Change of Control Date means the date on which the Change of Control occurs.

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).

D&O Run-Off Policy has the meaning given to that term in clause 13(b).

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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.

Disclosure Documents means the Bidder's Statement and the Target's Statement.

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 SID Date.

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 25 February 2026 or such later date as the parties may agree in writing.

Exclusivity Period means the period from the SID Date and ending on the earlier of:

(a) the termination of this deed;

(b) the End Date; and

(c) the end of the Offer Period.

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

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

Gambling Laws means all applicable statutes, regulations, ordinances, policies, standards, 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

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(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.

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:

(a) any event, matter, change or circumstance occurring, discovered or announced between the date of this deed and the end of the Offer Period (including any action or change taken by a Government Agency or Regulatory Body) which, whether 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

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under clause 6.3) as at 5.00pm on 30 September 2025 below A$8,000,000; or

(b) any Prescribed Regulatory Event occurring or being discovered or announced before the date on which the condition set out in paragraph 4.1 of the Agreed Bid Terms is satisfied or waived,

other than those events, changes or circumstances:

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

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

(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 SID Date.

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.

Mixi Information means information regarding the Mixi Group, 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 Transaction; and

(b) any other information required under the Corporations Act, Corporations Regulations or applicable guidance from a Government Agency or the Takeovers Panel to enable the Disclosure Documents to be prepared that the parties agree is 'Mixi Information' and that is identified in the Disclosure Documents as such.

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For the avoidance of doubt, the Mixi Information excludes the PointsBet Information 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 11.4.

NTRWC means the Northern Territory Racing and Wagering Commission.

Offer means each offer by Mixi for all PointsBet Shares under the Takeover Bid and Offers means all such offers.

Offer Period means the period during which the Offer is open for acceptance.

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 Takeover 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 information regarding the PointsBet Group, being:

(a) information about PointsBet, its Related Bodies Corporate and its business; and

(b) any other information required under the Corporations Act, Corporations Regulations or applicable guidance from a Government Agency or the Takeovers Panel to enable the Disclosure Documents to be prepared that the parties agree is 'PointsBet Information' and that is identified in the Disclosure Documents as such.

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 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.

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 11.1.

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

Prescribed Occurrence means the occurrence of any of the following matters:

(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;

(i) a member of the PointsBet Group:

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

(c) 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:

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(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 the ASX within the 24 months prior to the SID Date;

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

(r) with the prior written consent of Mixi.

Prescribed Regulatory Event means the occurrence of any of the following matters:

(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.

Register Date means the date and time identified as the "Register Date" in the Timetable, which will be the relevant date and time that will be set by Mixi for the purposes of section 633(2) of the Corporations Act.

Regulatory Approvals means both of the approvals set out in paragraphs 4.4 (FIRB approval) and 4.5 (Ontario approvals) of the Agreed Bid Terms.

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.

Relevant Interest has the meaning given to that term in sections 608 and 609 of 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.

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 of the Scheme Implementation Deed.

Scheme Implementation Deed means the scheme implementation deed entered into between Mixi, PointsBet and the Guarantor dated 25 February 2025, as amended by the deed of variation dated 3 June 2025.

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 the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

SID Date means 25 February 2025.

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.

Takeover Bid means an off-market takeover bid by Mixi for all PointsBet Shares under Chapter 6 of the Corporations Act on the Agreed Bid Terms (or on terms no less favourable for PointsBet Shareholders than the Agreed Bid Terms).

Takeover Bid Conditions means the conditions to the Offer under the Takeover Bid set out in paragraph 4 of the Agreed Bid Terms.

Takeover Consideration means the consideration to be provided by Mixi in consideration for the transfer of the PointsBet Shares held by a PointsBet Shareholder who accepts the Offer to Mixi, being, in respect of each Target Share, A$1.20 cash.

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.

Target's Statement means the target's statement to be issued by the Target under section 638 of the Corporations Act in response to the Takeover Bid.

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

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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 implementation of the Transaction agreed in writing between the parties on or about the date of this deed, as amended from time to time by the agreement of the parties (each acting reasonably).

Transaction means the acquisition by Mixi of PointsBet Shares under the Takeover Bid.

Treasurer means the Treasurer of the Commonwealth of Australia.

1.2 Interpretation

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

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

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(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.

1.3 Construction

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

1.4 Fairly disclosed

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 in relation to the PointsBet Group.

2. Condition to Bid Implementation Deed

2.1 Condition precedent

This deed, and the obligations of the parties therein, will not be binding on the parties and will not have any force or effect whatsoever, unless and until the Scheme Meeting has been held and the resolution to approve the Scheme is not passed by the requisite majorities of PointsBet Shareholders required under section 411(4)(a)(ii) of the Corporations Act.

2.2 Benefit of condition

The condition precedent in clause 2.1 is for the sole benefit of Mixi and may only be waived by Mixi (in its absolute discretion) by notice in writing to PointsBet.

3. Takeover Bid

3.1 Agreement to announce and make a Takeover Bid

(a) Within 3 Business Days of the condition precedent in clause 2.1 being satisfied or waived, Mixi agrees to publicly propose to make a Takeover Bid in accordance with section 631 of the Corporations Act.

(b) As soon as reasonably practicable after the announcement of a Takeover Bid in accordance with clause 3.1(a), and by no later than two months after such announcement, Mixi must make the Offers on the Agreed Bid Terms (or on terms no less favourable for PointsBet Shareholders than the Agreed Bid Terms).

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(c) The parties acknowledge and agree that Mixi is under no obligation to make a Takeover Bid, nor will any announcement of this agreement constitute an announcement to make a Takeover Bid pursuant to section 631 of the Corporations Act, unless and until the condition precedent in clause 2.1 is satisfied or waived by Mixi.

3.2 Recommendation and acceptance of Offer by PointsBet Board

(a) Within 3 Business Days of Mixi's announcement of a Takeover Bid in accordance with clause 3.1(a), PointsBet must make a public announcement in a form agreed between PointsBet and Mixi which states that each PointsBet Board Member will:

(i) recommend that PointsBet Shareholders accept the Offer; and

(ii) accept the Offer in respect of all of their PointsBet Shares within 10 Business Days of receiving the Offer,

subject to there being no Superior Proposal.

(b) PointsBet must ensure that no PointsBet Board Member withdraws, adversely changes, adversely modifies or adversely qualifies his or her recommendation or acceptance intention referred to in clause 3.2(a), unless PointsBet has received a Superior Proposal and complied with the requirements of clause 13.

(c) Customary qualifications and explanations made in relation to a recommendation to accept the Offer to the effect that the recommendation is made in the absence of a Superior Proposal 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 Takeover Bid.

3.3 Other public announcements

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 3.3 does not apply to any announcement or disclosure in connection with an actual, potential or proposed Competing Proposal.

4. Disclosure Documents

4.1 Parties' responsibilities

The parties agree that:

(a) Mixi will be responsible for preparing and dispatching the Bidder's Statement; and

(b) PointsBet will be responsible for preparing and dispatching the Target's Statement,

in accordance with all applicable laws, including the Corporations Act.

4.2 Information about PointsBet Shareholders

PointsBet agrees to provide to Mixi on the Business Day after the date of this deed and promptly following each reasonable request thereafter until the end of the Offer Period, at no cost to Mixi, such information about PointsBet Shareholders as reasonably requested by Mixi in order to make the Offers under the Takeover Bid and solicit acceptances, including:

(a) the PointsBet Share Register and any updates to it; and

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(b) the register of information that is required to be maintained in accordance with section 672DA of the Corporations Act, along with any consolidated reporting held or received by PointsBet in relation to the information contained in that register or analysis.

4.3 Mixi's obligations

Mixi must:

(a) provide PointsBet with a draft of the Bidder's Statement within a reasonable time before the Bidder's Statement is provided to ASIC for approval pursuant to item 2 of section 633(1) of the Corporations Act to give PointsBet a reasonable opportunity to review and make comments;

(b) take all timely and reasonable comments made by PointsBet into account in good faith when producing revised drafts of the Bidder's Statement;

(c) seek written approval from PointsBet on the form and context in which PointsBet Information appears in the Bidder's Statement (such approval not to be unreasonably withheld or delayed);

(d) provide PointsBet with Mixi Information as reasonably requested by PointsBet for preparation of the Target's Statement;

(e) keep PointsBet informed of any material matter raised by ASIC or the ASX in relation to the Bidder's Statement or the Takeover Bid; and

(f) until the end of the Offer Period, promptly update the Bidder's Statement (through one or more supplementary Bidder's Statements) with any information that arises after the Bidder's Statement has been dispatched that is necessary to ensure that the Bidder's Statement does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement.

4.4 PointsBet's obligations

PointsBet must:

(a) provide Mixi with a draft of the Target's Statement within a reasonable time before the Target's Statement is provided to ASIC for approval pursuant to item 13 of section 633(a) of the Corporations Act to give Mixi a reasonable opportunity to review and make comments;

(b) take all timely and reasonable comments made by Mixi into account in good faith when producing revised drafts of the Target's Statement;

(c) seek written approval from Mixi on the form and context in which Mixi Information appears in the Target's Statement (if any), with such approval not to be unreasonably withheld or delayed;

(d) provide Mixi with PointsBet Information as reasonably requested by Mixi for the preparation of the Bidder's Statement;

(e) if Mixi is in possession of any information concerning PointsBet which is not generally available that would reasonably be expected to have a material effect on the price or value of PointsBet Shares, cooperate with Mixi to ensure that such information is made generally available either in the Bidder's Statement, the Target's Statement or a PointsBet announcement to the ASX;

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(f) agree to the Bidder's Statement, Offers and accompanying documents being sent by Mixi on a date nominated by Mixi that is earlier than the date prescribed by item 6 of section 633(1) of the Corporations Act;

(g) keep Mixi informed of any material matter raised by ASIC or the ASX in relation to the Target's Statement or the Takeover Bid; and

(h) until the end of the Offer Period, promptly update the Target's Statement (through one or more supplementary Target's Statements) with any information that arises after the Target's Statement has been dispatched that is necessary to ensure that the Target's Statement does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement.

5. Timetable

(a) Subject to clause 5(b), without limiting the parties' obligations under this deed, 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 Bidder's Statement and Target's Statement and implement the Takeover Bid as soon as reasonably practicable and in accordance with the Timetable, subject to the terms and conditions of this deed.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5(a) to the extent that such failure is due to circumstances and matters outside the party's control.

(c) 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.

(d) 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.

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

6.1 PointsBet Securities

PointsBet must give effect to the treatment of the Options and Performance Share Rights in accordance with this clause 6 to ensure that, as soon as practicable after the Offer Period commences and by no later than the date on which the Offer is declared free from all Takeover Bid Conditions other than paragraph 4.8 of the Agreed Bid Terms, all Options and 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 following the end of the Offer Period.

6.2 PointsBet Options

Without limiting the generality of clause 6.1, as soon as practicable after the Offer has been declared free from all Takeover Bid Conditions other than paragraph 4.8 of the Agreed Bid Terms, PointsBet will cause all outstanding Options to be cancelled for nil consideration in accordance with the terms of the PointsBet ESOP by no later than the end of the Offer Period.

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6.3 PointsBet Performance Share Rights

(a) Without limiting the generality of clause 6.1 but subject to clause 6.3(b), as soon as practicable after the Offer Period commences:

(i) 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;

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

(iii) PointsBet will make a cash payment to each holder of the vested or cancelled Performance Share Rights in lieu of an allocation of PointsBet 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 end of the Offer Period,

and PointsBet must do all things within its power necessary to perform its obligations under this clause 6.3.

(b) Either party may request in writing the other party to consider in good faith whether PointsBet should settle some or all Performance Share Rights by an allocation of PointsBet Shares in accordance with the PointsBet KEEP and relevant terms of issue of the Performance Share Rights.

6.4 Restricted Shares

As soon as practicable after the Offer has been declared free from all Takeover Bid Conditions other than paragraph 4.8 of the Agreed Bid Terms, the PointsBet Board will exercise its discretion under the PointsBet KEEP to remove all restrictions on all Restricted Shares.

6.5 PointsBet funding arrangements

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.

7. Takeover Bid Conditions

(a) Each party undertakes to the other party to use its best endeavours to procure that the Takeover Bid Conditions are satisfied as soon as practicable after the date of this deed and continue to be satisfied until the end of the Offer Period.

(b) 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 Takeover Bid Condition being satisfied.

(c) Each party, in respect of matters within its knowledge, must keep the other reasonably informed of the progress towards satisfying the Takeover Bid Conditions.

(d) Without limiting clause 7(b):

(i) PointsBet must cooperate with, and provide reasonable assistance to, Mixi to identify any additional regulatory approvals that are material to the operation of the Business in addition to those contemplated in the

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Takeover Bid Conditions and shall furnish Mixi with such information with respect of the PointsBet Group Entities as is reasonably requested by Mixi for such purposes;

(ii) 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;

(iii) 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, AGCO or IGO (as applicable);

(iv) 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

(v) 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.

(e) 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:

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

(ii) a breach or non-satisfaction of any Takeover Bid Condition; or

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

8. Access and assistance

8.1 Access to information

(a) PointsBet must provide to Mixi and any nominated representatives reasonable access to information, premises and such senior executives of PointsBet as reasonably requested by Mixi and agreed by PointsBet at mutually convenient times, and afford Mixi reasonable co-operation, for the sole purpose of:

(i) satisfying any of the Takeover Bid Conditions;

(ii) preparation of the Disclosure Documents;

(iii) development and implementation of Mixi's plans for PointsBet's business following the close of the Takeover Bid;

(iv) obtaining the Regulatory Approvals; and

(v) any other purpose agreed between the parties.

(b) In carrying out these obligations:

(i) nothing in this clause will require PointsBet to provide information concerning its directors' or management's consideration of the Takeover Bid or a Competing Proposal;

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(ii) information need not be provided if that would result in unreasonable disruptions to the PointsBet Group's business, is (in the reasonable opinion of PointsBet) commercially sensitive, would breach any applicable law or require PointsBet to make any disclosure that would compromise legal privilege; and

(iii) Mixi acknowledges that its investigations and obligations under this clause 8.1(b) are subject to the Confidentiality Agreement and all applicable laws and requirements of a Government Agency.

8.2 Third party consents

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

(c) provided that PointsBet has complied with this clause 8.2, 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.

9. Conduct of business

9.1 Conduct of Business as going concern

From the date of this deed up to and including the end of the Offer Period, for so long as the majority of the PointsBet Board continues to recommend PointsBet Shareholders accept the Offer, 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 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;

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(f) ensure that a Prescribed Occurrence does not occur or is rectified to the reasonable satisfaction of Mixi prior to end of the Offer Period; 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 SID Date; 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).

9.2 Prohibited conduct

Without limiting clause 9.1, but for the avoidance of doubt subject to clauses 9.1(h) to 9.1(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 any PointsBet Group Member 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;

(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

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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 and subject to 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.

10. Guarantee

10.1 Guarantee

In consideration of PointsBet entering into this deed with Mixi, and subject to the terms and conditions of this deed, 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 a Change of Control occurs, Mixi's obligation to pay the Takeover Consideration in accordance with this deed); 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 a Change of Control occurs, paying the Takeover Consideration in accordance with this deed).

10.2 Payment on demand

As a separate and independent obligation from that contained in clauses 10.1(a) and 10.1(b), 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.

10.3 Acknowledgement

The Guarantor acknowledges and agrees that each of its obligations under clauses 10.1 and 10.2:

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(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 10.1 and 10.2; and

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

11. Representations and warranties

11.1 PointsBet's representations and warranties

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;

(f) (**Information in Target's Statement**): the PointsBet Information contained in the Target's Statement as at the date the Target Statement is despatched to PointsBet Shareholders:

(i) has been prepared and included in the Target Statement 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) (**Target's Statement**): no information contained in the Target's Statement, as at the date the Target's Statement is despatched to PointsBet Shareholders, will contain any statement which is materially misleading or deceptive (including by way of omission from that statement);

(h) (**New information**): it will, as a continuing obligation, ensure that the Target's Statement will be updated by all such further or new information which may arise

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after the Target's Statement (or any supplementary Target's Statement) has been despatched until the end of the Offer Period which is necessary to ensure that the Target's Statement is not misleading or deceptive in any material respect (including because of any material omission);

(i) (**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);

(j) (**Due Diligence Materials**): as at the SID Date:

(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.

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 PointsBet 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 11.1(j), 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 SID Date;

(k) (**Capital Structure**): as at the date of this deed, there are on issue:

(i) 331,725,272 PointsBet Shares;

(ii) 900,000 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;

(l) (**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));

(m) (**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;

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(n) (**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;

(o) (**Options and Performance Share Rights**): as at the end of the Offer Period, 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 receipt by holders of Performance Share Rights of the consideration payable in accordance with clause 6.3;

(p) (**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;

(q) (**No regulatory approvals**): other than as expressly contemplated by the Takeover Bid Conditions 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 obligations in this deed;

(r) (**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;

(s) (**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;

(t) (**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;

(u) (**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

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

(v) (**No intellectual property rights infringement**): so far as PointsBet is aware, the conduct of the Business 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).

11.2 PointsBet's indemnity

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.

11.3 Reliance on PointsBet Representations and Warranties

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

11.4 Mixi's representations and warranties

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 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 without seeking the consent of any other person or persons;

(d) (**Deed binding**): this deed is valid and binding obligations of Mixi, 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) 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) (**Bidder's Statement**): the Mixi Information contained in the Bidder's Statement as at the date of despatch to the PointsBet Shareholders:

(i) has been prepared and included in the Bidder's Statement 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

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(iv) any statement of opinion or belief contained in the Bidder's Statement is honestly held and there are reasonable grounds for holding the opinion or belief;

(g) (**New Mixi Information**): it will, as a continuing obligation, provide to PointsBet all such further or new information which may arise after the Bidder's Statement (or any supplementary Bidder's Statements) has been despatched until the end of the Offer Period which is necessary to ensure that the Mixi Information is not misleading or deceptive in any material respect (including because of any material omission);

(h) (**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;

(i) (**No regulatory approvals**): other than as expressly contemplated by the Takeover Bid Conditions, 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;

(j) (**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 Takeover Consideration;

(k) (**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 end of the Offer Period;

(l) (**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 Takeover Consideration in accordance with its obligations under this deed and the Takeover Bid; and

(m) (**Sufficient funding**): if the Offer becomes free from all Takeover Bid Conditions, Mixi will have sufficient funds available to it on an unconditional basis to satisfy Mixi's obligations to pay the Takeover Consideration in accordance with its obligations under this deed and the Takeover Bid.

11.5 Reliance on Mixi Representations and Warranties

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

11.6 Mixi's indemnity

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.

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11.7 Qualifications on PointsBet's representations, warranties and indemnities

The PointsBet Representations and Warranties in clause 11.1 are each subject to matters which:

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

(b) have been fairly disclosed not less than 2 Business Days prior to the SID Date:

(i) any of PointsBet's announcements to ASX in the 24 months prior to the SID Date;

(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.

11.8 Qualifications on Mixi's representations, warranties and indemnities

The Mixi Representations and Warranties in clause 11.4 are each subject to facts, matters, circumstances and acts which:

(a) are or have been expressly required to be done by Mixi under this deed; or

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

11.9 Survival of representations

Each representation and warranty referred to in clauses 11.1 and 11.4:

(a) is severable; and

(b) survives the termination of this deed.

11.10 Survival of indemnities

Each indemnity in this deed (including those in clauses 11.2 and 11.6):

(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.

11.11 Timing of representations and warranties

Each representation and warranty made or given under clauses 11.1 and 11.4 is given at the date:

(a) of this deed;

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(b) the Bidder's Statement and Target's Statement (and any supplementary Bidder's Statement or Target's Statement) is despatched to PointsBet Shareholders; and

(c) 7 days before the end of the Offer Period,

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

12. Releases

12.1 PointsBet directors and officers

(a) 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:

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

(ii) 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.

(b) 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.

12.2 Mixi directors and officers

(a) 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:

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

(ii) 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.

(b) 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.

12.3 Survival of releases

Each release in this clause 12:

(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.

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

(a) Subject to a Change of Control occurring, Mixi undertakes in favour of PointsBet and each other person who is a PointsBet Indemnified Party that it will:

(i) for a period of seven years from the date of the Change of Control, 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

(ii) procure that PointsBet and each 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, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover placed pursuant to clause 13(b) below is maintained for a period of seven years from the Change of Control Date and not take any action which would prejudice or adversely affect any directors' and officers' run-off insurance cover taken out in accordance with clause 13(b).

(b) Mixi acknowledges and agrees that, notwithstanding any other provision of this deed, PointsBet may, prior to the Change of Control Date, enter into arrangements to secure directors and officers run-off insurance for a 7 year period from the Change of Control 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:

(i) 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;

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

(iii) 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).

(c) The undertakings contained in clauses 13(a) and 13(b) are subject to any Corporations Act restriction and will be read down accordingly.

(d) PointsBet receives and holds the benefit of clause 13(a), to the extent it relates to the other PointsBet Indemnified Parties, as trustee for them.

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(e) Notwithstanding anything to the contrary in this clause 13, PointsBet acknowledges (on behalf of itself and each of the PointsBet Indemnified Parties) that, if Mixi does not acquire a Relevant Interest in more than 90% of PointsBet Shares by the end of the Offer Period, Mixi will not have full control of PointsBet and, accordingly, it will be taken to have discharged its obligations under this clause 13 by using all reasonable endeavours within its power (and subject to applicable laws) to procure that PointsBet complies with the terms of this clause as from the Change of Control Date.

14. Exclusivity

14.1 No existing discussions

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), except as disclosed to Mixi in writing or announced to the ASX; and

(b) to the extent that any discussions or negotiations of the kind described in clause 14.1(a) above 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 confidential information of PointsBet.

14.2 No-shop

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 14.2(a) to 14.2(c).

14.3 No-talk and no due diligence

Subject to clause 14.4, 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

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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 14.3(a) to 14.3(d).

14.4 Fiduciary exception

The restrictions in clause 14.3 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

(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 14.1, 14.2 or 14.3.

14.5 Notification of approaches

(a) 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:

(i) 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;

(ii) 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);

(iii) 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

(iv) a determination with respect to an actual, proposed or potential Competing Proposal is made by the PointsBet Board pursuant to clause 14.4.

(b) A notification given under clause 14.5(a) 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.

14.6 Matching right

(a) Without limiting clauses 14.2 and 14.3, during the Exclusivity Period:

(i) 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

(ii) 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:

(iii) 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;

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

(v) PointsBet has given Mixi at least five Business Days after the provision of the information referred to in clause 14.6(a)(iv) 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

(vi) Mixi has not announced or otherwise provided a Mixi Counterproposal by the expiry of the five Business Day period in clause 14.6(a)(v).

(b) 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 this deed) as is reasonably necessary to give effect to and implement the Mixi Counterproposal as soon as reasonably practicable.

(c) For the purposes of clauses 14.6(a) and 14.6(b), 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 14.6(a) and 14.6(b) 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.

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14.7 Normal provision of information

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 the Confidentiality Agreement.

14.8 Compliance with law

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:

(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.

15. Break Fee

15.1 Background

(a) PointsBet and Mixi acknowledge that, having entered into this deed, if the Takeover Bid is subsequently not implemented, Mixi will incur significant costs, including significant opportunity costs.

(b) In the circumstances referred to in clause 15.1(a), Mixi has requested that provision be made for the payments outlined in clauses 15.3(a) and 15.3(b), without which Mixi would not have entered into this deed or otherwise agreed to assist in implementing the Takeover Bid.

(c) PointsBet confirms that the PointsBet Board has acknowledged that:

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

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(ii) it believes the implementation of the Takeover Bid 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

(iii) 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 Takeover Bid is subsequently not implemented, including to compensate Mixi for the costs and expenses referred to in clause 15.4.

15.2 Payment by PointsBet to Mixi

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 accept the Offer, or fails to recommend that PointsBet Shareholders accept the Offer in a manner described in clause 3.2(a); or

(ii) makes a public statement:

A. supporting, endorsing or recommending any Competing Proposal;

B. to the effect that they no longer support the Takeover Bid; or

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

(iv) as a result of any matter or thing giving PointsBet the right to terminate under clause 17.2(a)(i);

(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;

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(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 17.2(b)(i),

then PointsBet must pay Mixi the Break Fee (without set-off or withholding) in accordance with clauses 15.3(a) and 15.3(b), except to the extent that, prior to such termination, Mixi was in breach of any of its obligations, commitments or undertakings under this deed.

15.3 Satisfaction of payment obligation

(a) PointsBet must pay Mixi the amount claimed under clause 15.4 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 15.5(b), or an application has been made to such a body seeking such a finding.

(b) PointsBet's obligation to make the payment referred to in clause 15.3(a) 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.

15.4 Nature of payment

The amount payable by PointsBet under clauses 15.3(a) and 15.3(b) 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; 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 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.

15.5 Qualifications

(a) No amount shall be payable by PointsBet under this clause 15 if PointsBet has paid to Mixi the break fee under clause 14 of the Scheme Implementation Deed.

(b) This clause 15 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:

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

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(ii) 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.

(c) 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 15.5(b).

(d) 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 15.2(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 Takeover Bid is considered by PointsBet Shareholders and the end of the Offer Period.

15.6 Other claims

Despite anything to the contrary in this deed, but subject to clause 15.7(b), 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.

15.7 Exclusive remedy

(a) Notwithstanding any other provision under this deed, but subject to clause (b), 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 15.2.

(b) Clause 15.6 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.

16. Reverse Break Fee

16.1 Background

(a) PointsBet and Mixi acknowledge that, having entered into this deed, if the Takeover Bid is subsequently not implemented, PointsBet will incur significant costs, including significant opportunity costs.

(b) In the circumstances referred to in clause 16.1(a), PointsBet has requested that provision be made for the payments outlined in clauses 16.3(a) and 16.3(b), without which PointsBet would not have entered into this deed or otherwise agreed to assist in implementing the Takeover Bid.

(c) Mixi confirms that:

(i) it has received advice from its external legal advisers in relation to this deed and the operation of this clause 16;

(ii) it believes the implementation of the Takeover Bid 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

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(iii) 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 Takeover Bid is subsequently not implemented, including to compensate PointsBet for the costs and expenses referred to in clause 16.4.

16.2 Payment by Mixi to PointsBet

If PointsBet terminates this deed pursuant to clause 17.2(a)(i), then Mixi must pay PointsBet the Reverse Break Fee (without set-off or withholding) in accordance with clauses 16.3(a) and 16.3(b), except to the extent that, prior to such termination, PointsBet was in breach of any of its obligations, commitments or undertakings under this deed.

16.3 Satisfaction of payment obligation

(a) Mixi must pay PointsBet the amount claimed under clause 16.2 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 16.5(b), or an application has been made to such a body seeking such a finding.

(b) Mixi's obligation to make the payment referred to in clause 16.3(a) 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.

16.4 Nature of payment

The amount payable by Mixi under clauses 16.3(a) and 16.3(b) 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;

(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.

16.5 Qualifications

(a) No amount shall be payable by Mixi under this clause 16 if Mixi has paid to PointsBet the reverse break fee under clause 15 of the Scheme Implementation Deed.

(b) This clause 16 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:

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

(ii) 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.

(c) 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 16.5(b).

16.6 Other claims

Despite anything to the contrary in this deed, but subject to clauses 16.7(a) and 16.7(b), 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.

16.7 Exclusive remedy

(a) Notwithstanding any other provision under this deed, but subject to clause 16.7(b), 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 16.2.

(b) Clause 16.6 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.

17. Termination

17.1 Termination of Scheme Implementation Deed

(a) The parties agree that, pursuant to clause 16.3 of the Scheme Implementation Deed, the Scheme Implementation Deed will be terminated upon satisfaction of the condition precedent in clause 2.1.

(b) The parties agree and acknowledge that if the Scheme Implementation Deed is terminated pursuant to clause 17.1(a):

(i) the parties will have no liability or obligation on the part of any party other than in relation to the rights and obligations that accrued prior to termination and other than in relation to the provisions of clauses 1 (Definitions and interpretation), 9 (Representations and warranties), 12 (Confidentiality), 16 (Termination), 17 (GST), 18 (Notices) and 19 (General) of the Scheme Implementation Deed which will remain in force after termination; and

(ii) no break fee will be payable under clause 14 (Break Fee) and clause 15 (Reverse Break Fee) of the Scheme Implementation Deed.

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17.2 Termination

(a) 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 the end of the Offer Period if:

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

A. that breach is material;

B. 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

C. the breach is not remedied by Mixi to PointsBet's reasonable satisfaction within 10 Business Days from the time the notice is given in accordance with clause 17.2(a)(i)B; or

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

(b) 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 the end of the Offer Period if:

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

A. that breach is material;

B. 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

C. the breach is not remedied by PointsBet to Mixi's reasonable satisfaction within 10 Business Days from the time the notice is given in accordance with clause 17.2(b)(i)B;

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

A. fails to recommend the Takeover Bid in the manner described in clause 3.2(a);

B. withdraws, adversely changes, adversely revises, adversely qualifies or adversely modifies his or her recommendation that PointsBet Shareholders accept the Takeover Bid in the manner described in clause 3.2(a); or

C. 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 accept the Takeover Bid after the date of this deed;

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(iii) a person other than Mixi or one of its Related Bodies Corporate that does not hold a Relevant Interest in more than 19.9% of PointsBet Shares at the date of this deed obtains a Relevant Interest of 19.9% or more of PointsBet Shares;

(iv) the condition set out in paragraph 4.1 of the Agreed Bid Terms is not reasonably capable of being satisfied having regard to the votes cast by PointsBet Shareholders at the Scheme Meeting for and against the resolution to approve the Scheme; or

(v) in any circumstance (including circumstances permitted by clauses 14.6 to 14.7) 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 this clause 17.2.

17.3 Termination by agreement

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

17.4 Effect of termination

If this deed is terminated by either party under clauses 17.2(a) or 17.2(b), 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 17 and of clauses 1 (Definitions and interpretation), 10 (Representations and warranties), 15 (Break Fee), 16 (Reverse Break Fee), 18 (GST), 19 (Notices) and 20 (General) which will remain in force after termination.

18. GST

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

(b) 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.

(c) The additional amount on account of GST payable in accordance with clause 18(b) 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.

(d) Except where the context suggests otherwise, terms used in this clause 18 have the meanings given to those terms by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (as amended from time to time).

19. Notices

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

(i) in writing and in English;

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(ii) 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:	
With a copy to:	Baker McKenzie Tower One - International Towers Sydney Level 46, 100 Barangaroo Avenue, Sydney NSW 2000
	[redacted]

to **Mixi**:

Address:	Level 13, 350 Collins Street, Melbourne VIC 3000, Australia
Attention:	[redacted]
Email:	
With a copy to:	Clayton Utz Level 28, Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000 Australia
	[redacted]

(iii) 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;

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

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

A. identifies the sender; and

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B. clearly indicates the subject matter of the notice in the subject heading of the email.

(b) 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:

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

(ii) 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

(iii) if sent by email:

A. 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

B. 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 19, 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.

20. General

20.1 Costs

Subject to clauses 4.2, 15.2, 16.2 and 20.2, 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 Takeover Bid.

20.2 Stamp duty

Mixi must pay all stamp duty and any related fines or penalties in respect of this deed and the acquisition of the PointsBet Shares in accordance with the Takeover Bid 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 20.2.

20.3 No merger

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.

20.4 Assignment

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.

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20.5 Invalid or unenforceable provisions

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.

20.6 Waiver and exercise of rights

(a) 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.

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

(c) 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.

(d) 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.

20.7 Amendment

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.

20.8 Counterparts

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

20.9 Rights cumulative

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.

20.10 Consents or approvals

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.

20.11 Confidentiality

(a) 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.

(b) The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

20.12 Governing law and jurisdiction

(a) This deed is governed by the laws of Victoria, Australia.

(b) Each party irrevocably and unconditionally:

(i) 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

(ii) 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 clause 20.12(b)(i).

20.13 Service of process

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 clause 19(a); or

(b) in any other way permitted by law.

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Schedule 1 Agreed Bid Terms

The terms and conditions in this Schedule 1 are non-exhaustive and Mixi may, in its sole discretion, amend or supplement these terms and conditions provided that neither the Takeover Consideration nor the Takeover Bid Conditions may be varied in a manner which is less favourable to PointsBet Shareholders.

1. Consideration

(a) The consideration under the Offer will be A$1.20 for each PointsBet Share.

(b) The Offer will be made to each person registered as the holder of PointsBet Shares in the PointsBet Share Register at 7.00pm (Sydney time) on the Register Date. It will also extend to:

(i) holders of securities that come to be PointsBet Shareholders during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date; and

(ii) any person who becomes registered as the holder of PointsBet Shares during the Offer Period.

2. Offer Period

(a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of the Offer and ending at 7.00pm (Melbourne time) on the later of:

(i) one month from the date of the Offer; and

(ii) any date to which the Offer Period is extended.

(b) Mixi reserves the right, exercisable in its sole discretion, to extend or not to extend the Offer Period in accordance with the Corporations Act.

3. Effect of acceptance

A PointsBet Shareholder that has accepted the Offer will be unable to revoke their acceptance and the contract resulting from their acceptance will be binding on them and they will be unable to withdraw their PointsBet Shares from the Offer or otherwise dispose of their PointsBet Shares, except as permitted under the Corporations Act.

4. Conditions

4.1 Minimum acceptance

At the end of the Offer Period, Mixi has acquired, or otherwise has, a Relevant Interest in at least 50.1% (by number) of PointsBet Shares on issue calculated on a fully diluted basis, assuming the exercise of Options and Performance Share Rights into (and the issue of) PointsBet Shares pursuant to the terms of the Options and Performance Share Rights.

4.2 Restraint

No restraining order, injunction or other order that would prevent, restrain or prohibit the Transaction made by a court of competent jurisdiction is in effect between (and including) the date of this deed and the end of the Offer Period.

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4.3 No Prescribed Occurrence

No Prescribed Occurrence occurs between (and including) the date of this deed and the end of the Offer Period.

4.4 FIRB approval

Before the end of the Offer Period, one of the following has occurred:

(a) 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 "examples of tax conditions" set out in Section D of Foreign Investment Guidance Note 12 dated 27 May 2025, or is otherwise on terms which are acceptable to Mixi acting reasonably;

(b) 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

(c) 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.

4.5 Ontario approvals

Before the end of the Offer Period, 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 Takeover Bid, where such approvals must be unconditional or on terms which are reasonably acceptable to Mixi.

4.6 No Material Adverse Change

No Material Adverse Change occurs.

4.7 PointsBet warranties

PointsBet's representations and warranties set out in clause 11.1 are true and correct in all material respects as at the time they are given or made in accordance with clause 11.11.

4.8 Options and Performance Share Rights

Before the end of the Offer Period, 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 at the end of the Offer Period.

5. Power of attorney

Immediately upon the Offer being declared or becoming unconditional, and until PointsBet registers Mixi as the holder of the relevant PointsBet Shares in the PointsBet Share Register, each PointsBet Shareholder that has accepted the Offer:

(a) is deemed to have 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 attend shareholders' meetings, exercise the votes attaching to the relevant PointsBet Shares registered in their name and sign any shareholders' resolution or document;

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(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by direct vote, by proxy or by corporate representative (other than pursuant to paragraph 5(a) of this Schedule 1);

(c) must take all other actions in the capacity of a registered holder of the PointsBet Shares as Mixi reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in paragraph 5(a) of this Schedule 1, Mixi and any director, officer, secretary or agent nominated by Mixi under paragraph 5(a) of this Schedule 1 may act in the best interests of Mixi as the intended registered holder of the relevant PointsBet Shares.

6. Withholding Tax

(a) 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 PointsBet Shares from certain PointsBet Shareholders (**Withholding Amount**)), Mixi is permitted to deduct the Withholding Amount(s) from the payment of the Takeover Consideration (or other payment) to those PointsBet Shareholders, and remit such Withholding Amount(s) to the appropriate Government Agency under applicable law.

(b) The aggregate sum payable to PointsBet Shareholders shall not be increased to reflect the deduction and the net aggregate sum payable to those PointsBet Shareholders shall be taken to be in full and final satisfaction of the amounts owing to those PointsBet Shareholders.

(c) PointsBet and PointsBet Shareholders 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 PointsBet Shareholder where it receives an entity declaration from the PointsBet Shareholders prior to the Offer being free from all Takeover Bid Conditions where:

(i) 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 Offer being free from all Takeover Bid Conditions (**Entity Declaration**); and

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

(d) 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:

(i) 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

(ii) not to contact any PointsBet 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).

(e) PointsBet and Mixi will 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 paragraph 6(d) of this Schedule 1, if relevant. PointsBet and Mixi will take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this deed and/or obtaining relevant representations from PointsBet Shareholders.

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Executed as a deed.

Executed by **PointsBet Holdings Limited ABN 68 621 179 351** in accordance with section 127 of the Corporations Act 2001 (Cth):

[redacted]

[redacted]

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Executed by **MIXI Australia Pty Ltd ACN 681 434 640** in accordance with section 127 of the Corporations Act 2001 (Cth):

[redacted]

[redacted]

For personal use only

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





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