MIXI Australia Pty Ltd
ABN 22 681 434 640 | ACN 681 434 640
LEVEL 13 , 350 COLLINS STREET,
MELBOURNE VIC 3000

**Via ASX Online**

22 July 2025

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

**PointsBet Holdings Limited (ASX:PBH): Off-Market Takeover Bid by MIXI Australia Pty Ltd**

MIXI Australia Pty Ltd (ABN 22 681 434 640) (**MIXI Australia**), a wholly-owned subsidiary of MIXI, Inc (TSE:2121), refers to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all of the fully paid ordinary shares in PointsBet Holdings Limited (ABN 68 621 179 351).

MIXI Australia has today commenced despatch of its Bidder's Statement dated 17 July 2025, containing its off-market takeover offer, to holders of securities in the bid class as at 7:00pm (Melbourne time) on 17 July 2025.

The offers under the Bidder's Statement are dated 22 July 2025 and are currently scheduled to close at 7:00pm (Melbourne time) on 25 August 2025, unless extended or withdrawn.

Pursuant to section 633(1C) of the Corporations Act (inserted into the Corporations Act by *ASIC Corporations (Takeover Bids) Instrument 2023/683),* a copy of MIXI Australia's Bidder's Statement being sent to holders of securities is attached.

Yours sincerely

**MIXI Australia Pty Ltd**

大場大史

Taishi Oba
**Director, MIXI Australia Pty Ltd**

**Enc**

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MIXI

# BIDDER'S STATEMENT
## CONTAINING THE OFFER

**BY MIXI AUSTRALIA PTY LTD** ABN 22 681 434 640
**TO ACQUIRE YOUR SHARES IN**
**POINTSBET HOLDINGS LIMITED** ABN 68 621 179 351

**FOR A CASH OFFER PRICE OF A$1.20 PER POINTSBET SHARE**

**The PointsBet Directors unanimously recommend that you**

**ACCEPT**

**the Offer in the absence of a Superior Proposal**

**The PointsBet Directors have indicated their intention to ACCEPT the Offer in respect of their own holdings in PointsBet Shares in the absence of a Superior Proposal**

This is an important document and requires your immediate attention. If you are in any doubt as to how to deal with this document, you should contact your financial, legal or other professional adviser as soon as possible.

Please contact the Offer Information Line on 1300 126 515 (within Australia) or +61 2 8072 1451 (outside Australia) between 8:30am and 7:00pm (Melbourne time) on Business Days if you require assistance.

Financial Adviser

NOMURA

Australian Legal Adviser

CLAYTON UTZ

# IMPORTANT INFORMATION

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### General

This Bidder's Statement is given by MIXI Australia Pty Ltd (ABN 22 681 434 640) (**MIXI Australia**), a wholly-owned subsidiary of MIXI, Inc (**MIXI**), to PointsBet Holdings Limited (ABN 68 621 179 351) (**PointsBet**) under Part 6.5 of the Corporations Act and relates to the Offer.

This Bidder's Statement is important and requires your immediate attention. You should read this Bidder's Statement carefully and in full before deciding whether to accept the Offer.

This Bidder's Statement is dated 17 July 2025 and includes an Offer dated 22 July 2025 in section 9.

### ASIC and ASX Disclaimer

A copy of this Bidder's Statement was lodged with ASIC on 17 July 2025 and provided to ASX on 17 July 2025. Neither ASIC nor ASX (or any of their officers) takes any responsibility for the contents of this Bidder's Statement.

### No investment advice

The information contained in this Bidder's Statement does not constitute financial product advice and has been prepared without reference to the investment objectives, financial situation, tax position or particular needs of any individual PointsBet Shareholder or any other person. Accordingly, you should consider seeking independent financial, taxation, legal or other professional advice before deciding whether or not to accept the Offer.

### Forward-looking statements

This Bidder's Statement may contain forward-looking statements, which include statements other than statements of historical fact. Such statements are only predictions and are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of MIXI and MIXI Australia. Actual events, results, value, performance or achievements may differ materially from events, results, values, performance or achievements expressed or implied in any forward-looking statement.

None of MIXI or MIXI Australia or any of their respective directors, officers, employees or advisers, or any other persons named in this Bidder's Statement with their consent or involved in the preparation of this Bidder's Statement, makes any representation, warranty, assurance or guarantee as to the likelihood or accuracy of the occurrence of the events expressed or implied in any forward-looking statements in this Bidder's Statement. You are cautioned not to place undue reliance on any forward-looking statements.

The forward-looking statements in this Bidder's Statement only reflect views held as at the date of this Bidder's Statement.

### Information on PointsBet

PointsBet is listed on the ASX and is obliged to comply with the continuous disclosure requirements of the ASX. Information on PointsBet may also be obtained from PointsBet's website at https://pointsbet.com.au and PointsBet's announcements page on the ASX website https://www.asx.com.au.

The information in this Bidder's Statement concerning PointsBet, PointsBet's business and the PointsBet Group has not been independently verified by MIXI Australia. Accordingly, to the maximum extent permitted by law, neither MIXI nor MIXI Australia, nor any of their respective directors, officers, employees or advisers, nor any other persons named in this Bidder's Statement makes any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information on PointsBet in this Bidder's Statement should not be considered to be comprehensive.

Further information concerning PointsBet, PointsBet's business and the PointsBet Group may be included in PointsBet's Target's Statement which will be provided to PointsBet Shareholders in response to this Bidder's Statement.

### Foreign jurisdictions

The distribution of this Bidder's Statement and the making of the Offer may be restricted by the laws of jurisdictions outside of Australia. Accordingly, persons who come into possession of this Bidder's Statement should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The Offer is not being made, directly or indirectly, in or into and will not be capable of acceptance from within any jurisdiction, if to do so would not be in compliance with the laws of that jurisdiction.

### Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. The actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from those set out in this Bidder's Statement. Any discrepancies between totals in tables or financial statements or in calculations graphs or charts are due to rounding, unless stated otherwise.

### Estimates and assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by MIXI Australia's directors. Such estimates, assumptions and derivations reflect and are based on views as at the date of this Bidder's Statement, and actual facts or outcomes may differ from those estimates, assumptions or derivations.

### Charts and diagrams

Any diagrams, charts, graphs or tables appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the date of this Bidder's Statement.

### Currencies and time

In this Bidder's Statement, references to "Australian dollars", "AUD", "$", "A$" or "cents" are to the lawful currency of Australia, and references to "JPY" in this Bidder's Statement are to the lawful currency of Japan.

All references to time in this Bidder's Statement are references to Melbourne, Australia time.

### Privacy

MIXI Australia has collected your information from the PointsBet Share Register for the purposes of making the Offer and, if accepted, administering acceptances over your PointsBet Shares and, should the Offer be declared unconditional, payment of the Offer Price. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information, including your email address, communication preferences and nominated account details, may be disclosed on a confidential basis to MIXI Australia and its Related Bodies Corporate, Registry Provider, advisers, agents and external service providers, any of whom may be required to disclose such information to regulators, such as ASIC. If you would like details of information about you held by MIXI Australia, please contact the Offer Information Line.

### External websites

Unless expressly stated otherwise, the content of the websites of PointsBet and MIXI do not form part of this Bidder's Statement. PointsBet Shareholders should not rely on any such content.

### Defined terms

A number of defined terms are used in this Bidder's Statement. These terms are explained in section 10. Section 10 also sets out some rules of interpretation which apply to this Bidder's Statement.

### Enquiries and Offer Information Line

If you have any questions in relation to the Offer, please call the Offer Information Line on the following numbers:

Within Australia: 1300 126 515

Outside Australia: +61 2 8072 1451

Please note that all calls to these numbers may be recorded.

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# KEY DATES

| Event | Date |
|---|---|
| Announcement Date | 26 June 2025 |
| Bidder's Statement lodged with ASIC | 17 July 2025 |
| Date of Offer | 22 July 2025 |
| Offer scheduled to close (unless extended or withdrawn) | 7:00pm (Melbourne time) on 25 August 2025 |

Note: The closing date for the Offer may be extended as permitted by the Corporations Act.

# LETTER FROM THE PRESIDENT OF MIXI

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17 July 2025

Dear PointsBet Shareholder,

## Recommended all-cash offer to acquire 100% of PointsBet for $1.20 cash per share

On behalf of MIXI Australia Pty Ltd ("**MIXI Australia**"), a wholly-owned subsidiary of MIXI, Inc ("**MIXI**"), I am pleased to present you with this all-cash offer to acquire your shares in PointsBet Holdings Limited ("**PointsBet**") for $1.20 cash per PointsBet Share ("**Offer**").

MIXI Australia is strongly committed to acquiring PointsBet and is offering PointsBet Shareholders the certainty of an all-cash offer at a compelling premium, that is fully funded and unanimously recommended by the PointsBet Board.

## Unanimous recommendation of the PointsBet Board

The PointsBet Board has unanimously recommended that PointsBet Shareholders accept the Offer, in the absence of a Superior Proposal. As at the date of this Bidder's Statement, so far as MIXI Australia is aware, no Superior Proposal has been received by PointsBet.

Each PointsBet Director who has a Relevant Interest in PointsBet Shares has informed the PointsBet Board that they intend to 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. The PointsBet Directors have a combined Relevant Interest of approximately 8.0% in PointsBet Shares.

## Key attractions of the Offer

- **All-cash Offer at a significant premium to recent trading:** The all-cash Offer of $1.20 per PointsBet Share represents a significant and attractive premium of:
  - **44.6%** to the closing price on 25 February 2025 of $0.83 per PointsBet Share, the last closing price before the announcement by MIXI Australia of the proposed acquisition of PointsBet by way of a scheme of arrangement (the "**Scheme**"); and
  - **40.3%** to the 1-month VWAP[1] of $0.86 for the period ending 25 February 2025.

  The Offer is also higher than the closing price at which PointsBet Shares have traded since January 2022.
- **Compelling value for your PointsBet Shares:** The Offer implies an enterprise value of $402 million,[2] and represents an implied EV/EBITDA multiple of 36.6x based on PointsBet's FY25 guidance[3]. This compares favourably with historical sector trading multiples and multiples associated with other transactions in the sector as assessed by the independent expert appointed by PointsBet in connection with the Scheme[4].
- **Certainty of cash consideration:** The Offer delivers certainty of value in the form of cash consideration for all PointsBet Shareholders. Furthermore, if you accept the Offer and it becomes unconditional, you will no longer be exposed to ongoing risks and uncertainties regarding your investment in PointsBet. Notably:
  - competition in Canada is substantial, and PointsBet's Canadian business is yet to achieve profitability;
  - the Australian regulatory outlook remains uncertain, and there is the prospect of, amongst other things, potential future increases in point of consumption and other taxes, as well as racing and sports product fees; and
  - PointsBet's robust compliance standards mean it could face risks to its VIP revenue (in particular) from smaller operators with less rigorous compliance frameworks.
- **Unanimous recommendation of PointsBet Directors:** the PointsBet Board unanimously recommends that PointsBet Shareholders accept the Offer, and each PointsBet Director who has a Relevant Interest in PointsBet Shares has informed the PointsBet Board that they intend to accept the Offer in respect of all of their PointsBet Shares, subject to there being no Superior Proposal.

1. Volume Weighted Average Price (VWAP) Source: IRESS. IRESS (which is not required to consent) has not consented to the use of, or references to, its data in this Bidder's Statement. The VWAP is calculated based on the market value traded on ASX divided by market volume traded on ASX.
2. Assumes fully diluted shares on issue of 347.8m and cash of $15.3m.
3. PointsBet FY25 EBITDA guidance was $11m – $14m and PointsBet announced to ASX on 27 June 2025 that FY25 EBITDA would be at the bottom of the aforementioned guidance range.
4. As included in the scheme booklet released by PointsBet to ASX on 8 May 2025. The scheme booklet was prepared for the purposes of the Scheme and not the Offer. PointsBet Shareholders may obtain a copy of that document free of charge as set out in section 8.24.

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- **Limited conditionality of Offer:** The Offer is subject to a limited number of conditions, including:
  - a 50.1% minimum acceptance condition[5];
  - no restraints or Prescribed Occurrences[6];
  - Foreign Investment Review Board ("**FIRB**") approval[7];
  - no breach of warranties given by PointsBet under the Bid Implementation Deed entered between MIXI Australia, MIXI and PointsBet on 16 June 2025 ("**BID**");
  - options and performance share rights being dealt with in accordance with the BID; and
  - no Material Adverse Change[8].

  For the full set of Conditions, please refer to section 9.7 of this Bidder's Statement.
- **No financing condition:** Importantly, the Offer is not subject to any financing conditions. In addition, no stamp duty or brokerage fee will be payable by PointsBet Shareholders in accepting the Offer.[9]

We note that betr Entertainment Ltd ("**betr**") has lodged a bidder's statement on 16 July 2025 in relation to its all-scrip takeover offer to acquire all of the shares in PointsBet that it does not already own or control ("**betr Proposal**"). The PointsBet Board is yet to respond in detail to betr's bidder's statement, however in response to the announcement of the betr Proposal on 20 June 2025, the PointsBet Board made the following observations[10]:

- the betr Proposal provides no cash certainty for all PointsBet Shareholders;
- the value of the betr Proposal will change over time (given it is an all-scrip proposal and is heavily dependent on synergies being achieved if PointsBet and betr are combined). Such synergies will only be available if betr can acquire 100% of PointsBet, and in any event the PointsBet Board believes that the value of cost synergies identified by betr has been materially overstated and revenue dis-synergies will also reduce the net synergies;
- the betr Proposal is highly conditional and subject to betr shareholder approvals, and various regulatory approvals including Ontario gaming approvals; and
- a potential future buy-back proposed by betr is uncertain in that it is a separate transaction to the betr Proposal and there is no certainty it will proceed.

In contrast, MIXI Australia's Offer is unanimously recommended by the PointsBet Board, in the absence of a Superior Proposal.

## Next Steps

Details of the Offer, including its terms, are set out in this Bidder's Statement, which you should read in its entirety. The Offer is open for your acceptance until 7:00pm (Melbourne time) on 25 August 2025, unless extended. We look forward to progressing the Offer in a timely manner and paying PointsBet Shareholders promptly in cash for their shares when the conditions to the Offer are satisfied.

If you wish to accept the Offer, please follow the instructions in this Bidder's Statement and the accompanying Acceptance Form.

If you have any questions in relation to the Offer, or require assistance, please contact the Offer Information Line on 1300 126 515 (within Australia) or +61 2 8072 1451 (outside Australia) or contact your financial, legal or other professional adviser.

Yours sincerely,



**Koki Kimura**
President, MIXI

5. Calculated on a fully diluted basis, see section 9.7(a) for further information.
6. See the definition of 'Prescribed Occurrence' at section 10.1 for further information.
7. As announced on 12 June 2025, MIXI Australia received FIRB approval for the Scheme. Following consultation with FIRB, MIXI Australia submitted an application for a non-material variation to the existing FIRB approval so that it will apply to the Takeover Bid.
8. See the definition of 'Material Adverse Change' at section 10.1 for further information.
9. If your PointsBet Shares are registered in a CHESS Holding, or your PointsBet Shares are registered in the name of a broker, bank, custodian, or other nominee, you should check with your Controlling Participant (usually your broker) or nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.
10. As set out in PointsBet's ASX announcement dated 23 June 2025.

# HOW TO ACCEPT THE OFFER

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You may only accept the Offer in respect of all of your PointsBet Shares. Acceptances must be received before the end of the Offer Period (subject to the terms of the Offer). Full details on how to accept the Offer are set out in section 9.3 of this Bidder's Statement.

## Depending on the nature of your holding, you may accept the Offer in the following ways:

**Issuer sponsored shareholders (your SRN starts with "I")**

If your PointsBet Shares are held in an Issuer Sponsored Holding (in which case your Securityholder Reference Number (**SRN**) will commence with 'I'), to accept this Offer in respect of all of those PointsBet Shares you must either:

- **Acceptance Form:** complete and sign the Acceptance Form accompanying this Bidder's Statement, together with all other documents required by the instructions on it, so that they are received before the end of the Offer Period at the address specified on the Acceptance Form.

OR

- **Online:** go to https://portal.automic.com.au/investor/home and follow the instructions below:

1. Click "Register" then select "PointsBet Takeover Offer" from the dropdown list in the Issuer Name Field.
2. Enter your SRN as shown on the top of your most recent holding statement.
3. Enter your postcode OR country of residence (only if outside Australia).
4. Tick the box "I'm not a robot" and then select "Next".
5. Complete the prompts to set up your username and password details.
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

If you already have an online account with the Registry Provider (Automic Group), you can sign into the Automic investor portal, click the "add holdings" button, select "PointsBet Takeover Offer" from the dropdown list and enter your SRN. Once your holdings have been linked, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

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## Depending on the nature of your holding, you may accept the Offer in the following ways:

**CHESS shareholders (your HIN starts with an "X")**

If your PointsBet Shares are in a CHESS Holding (in which case your Holder Identification Number (**HIN**) will commence with 'X'), to accept this Offer in respect of all of those PointsBet Shares you must either:

- **Acceptance Form:** complete and sign the Acceptance Form accompanying this Bidder's Statement in accordance with the instructions on the Acceptance Form, together with all other documents required by those instructions, so that they are received in sufficient time for your Controlling Participant to effect acceptance before the end of the Offer Period at the address specified on the Acceptance Form.

OR

- **Online:** go to https://portal.automic.com.au/investor/home and follow the instructions below:

  1. Click "Register" then select "PointsBet Takeover Offer" from the dropdown list in the Issuer Name Field.
  2. Enter your HIN as shown on the top of your most recent holding statement.
  3. Enter your postcode OR country of residence (only if outside Australia).
  4. Tick the box "I'm not a robot" and then select "Next".
  5. Complete the prompts to set up your username and password details.
  6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

If you already have an online account with the Registry Provider (Automic Group), you can sign into the Automic investor portal, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

For your online acceptance to be an effective acceptance of the Offer, it must be received in time for the Registry Provider to give instructions to your Controlling Participant and for your Controlling Participant to respond to and accept those instructions before the end of the Offer Period.

OR

- **Contact your Controlling Participant:** contact your broker and instruct your Controlling Participant (for PointsBet Shareholders who are not institutions this is normally the stockbroker either through whom you bought your PointsBet Shares or through whom you ordinarily acquire or dispose of shares on ASX) to accept the Offer on your behalf, before the end of the Offer Period.

### Controlling Participants

- If you are the Controlling Participant in respect of your PointsBet Shares, to accept this Offer you must yourself initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Rules before the end of the Offer Period.

# 1. SUMMARY OF THE OFFER

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**The following is a summary of the Offer and certain other important information. It is qualified by and should be read in conjunction with the detailed information contained in the rest of this Bidder's Statement. You should read this Bidder's Statement in full before deciding how to deal with your PointsBet Shares. You should also read the Target's Statement which PointsBet will send to PointsBet Shareholders as required under the Corporations Act.**

The terms of the Offer are contained in section 9.

| Question | Answer |
|---|---|
| **What is the Offer?** | MIXI Australia is offering to acquire all of your PointsBet Shares by way of an off-market takeover bid on the terms set out in section 9.<br><br>The Offer opens on 22 July 2025. |
| **Who is making the Offer?** | The Offer is being made by MIXI Australia, a wholly-owned subsidiary of MIXI.<br><br>MIXI is a consumer technology company, with its principal business activities including the development and operation of mobile games, communication services, publicly managed sports betting services and management of professional sports teams and venues in Japan.<br><br>MIXI Australia was incorporated for the purpose of acquiring PointsBet Shares pursuant to the Offer and has not conducted any other business.<br><br>Further information about MIXI Australia and MIXI is set out in section 3. |
| **What is the Offer Price?** | MIXI Australia is offering to acquire all of your PointsBet Shares for $1.20 cash per PointsBet Share, on the terms and conditions set out in section 9. |
| **What are my choices in relation to the Offer?** | As a PointsBet Shareholder, you have the following choices in relation to the Offer:<br><br>(i) accept the Offer for all of your PointsBet Shares (which is what the PointsBet Directors unanimously recommend you do, in the absence of a Superior Proposal);<br><br>(ii) sell some or all of your PointsBet Shares on ASX (unless you have previously accepted the Offer for your PointsBet Shares); or<br><br>(iii) do nothing.<br><br>If you are in any doubt as to how to deal with this document, you should contact your financial, legal or other professional adviser as soon as possible. |
| **What do the PointsBet Directors recommend?** | The PointsBet Directors have unanimously recommended that PointsBet Shareholders ACCEPT the Offer in the absence of a Superior Proposal.<br><br>Subject to the same qualification, each PointsBet Director who has a Relevant Interest in PointsBet Shares (which amounts to approximately 8.0% of PointsBet Shares in aggregate) has advised the PointsBet Board that they intend to ACCEPT the Offer in respect of all of their PointsBet Shares. Refer to section 4.5 for the interests of PointsBet Directors in PointsBet Shares. |
| **How do I accept the Offer?** | See section 9.3 of this Bidder's Statement, as well as the instructions on the enclosed Acceptance Form. Your acceptance must be received before the end of the Offer Period. |

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| Question | Answer |
|---|---|
| **Which securities does the Offer relate to?** | The Offer relates to all PointsBet Shares on issue at 7:00pm (Melbourne time) at 17 July 2025 (**Register Date**). The Offer will also extend to any PointsBet Shares issued after the Register Date and before the end of the Offer Period.<br><br>The Offer is not being made for PointsBet Options or Performance Share Rights which will be cancelled or vested prior to the end of the Offer Period (see section 4.8 for further information). |
| **Can I accept the Offer for some, but not all, of my PointsBet Shares?** | No, you cannot accept the Offer for some of your PointsBet Shares. You may only accept the Offer in respect of all of your PointsBet Shares. |
| **If I accept the Offer, when will I be paid?** | If you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form, and the Conditions of the Offer are fulfilled or waived, MIXI Australia will, subject to the Corporations Act, use its best endeavours to pay you the Offer Price for your Accepted PointsBet Shares by the later of:<br><br>(i) 15 Business Days after the date that the Offer becomes unconditional; or<br><br>(ii) 10 Business Days after the date that you accept the Offer,<br><br>but in any case not later than the earlier of:<br><br>(iii) 1 month after the date that the contract resulting from your acceptance of this Offer becomes unconditional; and<br><br>(iv) 21 calendar days after the end of the Offer Period.<br><br>See section 9.9 for further details regarding the payment of the Offer Price. |
| **Can I withdraw my acceptance?** | Under the terms of the Offer, you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act. Such a withdrawal right may arise under section 650E of the Corporations Act if, after you accept the Offer but while the Offer remains conditional, MIXI Australia varies the Offer in a way that postpones for more than one month the time when MIXI Australia has to pay you under the Offer. A notice will be sent to you at the time explaining your rights in that regard.<br><br>While the Condition relating to FIRB approval applies to the Offer, you also have certain withdrawal rights as outlined in section 9.8(a)(ii). |
| **How is MIXI Australia funding the Offer?** | MIXI has funds on hand which exceed the Aggregate Amount of the Offer Price (approximately $404 million) plus the costs associated with the Offer. MIXI will provide the Aggregate Amount to MIXI Australia for payment to PointsBet Shareholders in accordance with the Offer.<br><br>See section 5 for further details regarding funding of the Offer. |
| **When does the Offer close?** | The Offer is scheduled to close at 7:00pm (Melbourne time) on 25 August 2025.<br><br>You should note that the Offer Period can be extended as permitted by the Corporations Act. MIXI Australia will give written notice of any extension of the Offer Period in accordance with the Corporations Act. Any extension will be announced to ASX. |

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| Question | Answer |
|---|---|
| **What are the conditions of the Offer?** | The Offer is subject to the Conditions which are set out in full in section 9.7, those Conditions include that:<br>(i) MIXI Australia (together with its Associates) acquire a minimum Relevant Interest of 50.1% (by number) of PointsBet Shares on issue calculated on a fully diluted basis[11] before the end of the Offer Period;<br>(ii) there being no restraints imposed by a Government Agency during the Offer Period;<br>(iii) Foreign Investment Review Board (FIRB) approval is obtained. As announced on 12 June 2025, MIXI Australia received FIRB approval for the Scheme. Following consultation with FIRB, MIXI Australia submitted an application for a non-material variation to the existing FIRB approval so that it will apply to the Takeover Bid;<br>(iv) there being no Prescribed Occurrence or Material Adverse Change in PointsBet during the Offer Period;<br>(v) none of the representations or warranties provided by PointsBet become untrue or incorrect; and<br>(vi) all Options and Performance Share Rights are extinguished in accordance with the PointsBet ESOP and PointsBet KEEP respectively before the end of the Offer Period such that no Options and Performance Share Rights will be in existence at the end of the Offer Period.<br>Note that the 'No Prescribed Occurrence' condition as referenced in section 9.7 is not confined to the statutory meaning of prescribed occurrence in section 652C of the Corporations Act. Please see the definition of Prescribed Occurrence at section 10.1 for further information. |
| **What happens if the Conditions of the Offer are not satisfied or waived?** | If the Conditions are not satisfied or waived before the end of the Offer Period, then the Offer will lapse and any acceptances into the Offer will be void. In those circumstances, PointsBet Shareholders who have accepted the Offer will not receive the Offer Price and will continue to hold their PointsBet Shares and be free to deal with them as if the Offer had not been made.<br>Subject to this Bidder's Statement and the Corporations Act, MIXI Australia may declare the Offer to be free from any Condition (other than the FIRB approval Condition in section 9.7(d)). |
| **What interest does MIXI Australia have in PointsBet?** | As at the Last Practicable Date, MIXI Australia has a Relevant Interest in 30,834,395 PointsBet Shares and Voting Power in PointsBet of 9.15%.<br>See sections 4.9 and 8.2 for further details regarding MIXI Australia's Relevant Interest and Voting Power in PointsBet as at the Last Practicable Date. |
| **Will there be an institutional acceptance facility?** | MIXI Australia has established an Institutional Acceptance Facility to facilitate acceptance of the Offer by institutional PointsBet Shareholders. Only PointsBet Shareholders that hold or beneficially own at least 416,667 PointsBet Shares (being approximately $500,000 worth based on the Offer Price) are eligible to participate in the Institutional Acceptance Facility.<br>Lodging an intention to accept the Offer through the Institutional Acceptance Facility will not constitute acceptance of the Offer. Acceptance will only occur once the relevant conditions of the Institutional Acceptance Facility are met. PointsBet Shareholders who are Eligible Institutional Shareholders may demonstrate their intention to accept the Offer by lodging with the Institutional Acceptance Facility Operator acceptance instructions in accordance with the terms set out in sections 8.19 and 9.4. |

11. 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.

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| Question | Answer |
|---|---|
| **What are the tax implications of acceptance?** | You should consult your financial, tax or other professional adviser on the tax implications of acceptance. However, section 7 contains a general summary of the major likely Australian tax consequences for PointsBet Shareholders who accept the Offer. |
| **Do I pay stamp duty or brokerage if I accept?** | You will not pay stamp duty on the disposal of your PointsBet Shares if you accept the Offer.<br>If your PointsBet Shares are registered to an Issuer Sponsored Holding in your name and you deliver them directly to MIXI Australia, you will not incur any brokerage fees in connection with your acceptance of the Offer.<br>If your PointsBet Shares are registered in a CHESS Holding, or if you are a beneficial owner whose PointsBet Shares are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer. Any brokerage fees charged by Controlling Participants or nominees will be the sole responsibility of the accepting PointsBet Shareholder. |
| **What happens if I do not accept the Offer?** | If you do not accept the Offer, you will remain a PointsBet Shareholder and will not be paid the Offer Price under the Offer. |
| **What happens if MIXI Australia acquires 90% or more of PointsBet Shares?** | If MIXI Australia and its Associates acquire a Relevant Interest in at least 90% (by number) of the PointsBet Shares, MIXI Australia intends to proceed with compulsory acquisition of the outstanding PointsBet Shares in accordance with the Corporations Act. If your PointsBet Shares are compulsorily acquired by MIXI Australia, it will be for the same amount as the Offer Price for each PointsBet Share. |
| **What happens if MIXI Australia acquires more than 50.1% but less than 90% of PointsBet Shares?** | If MIXI Australia and its Associates acquire a Relevant Interest in at least 50.1% but less than 90% of PointsBet Shares, MIXI Australia will acquire a majority shareholding in PointsBet but will not be able to compulsorily acquire the PointsBet Shares which have not been accepted under the Offer.<br>In these circumstances (and upon the Offer becoming unconditional), MIXI Australia intends to nominate persons to be appointed to the PointsBet Board. MIXI Australia also intends to implement the other intentions set out in section 6.3 to the extent possible and consistent with PointsBet being a controlled entity of MIXI Australia, but not a wholly-owned Subsidiary.<br>If you remain a PointsBet Shareholder in these circumstances, you may be a minority shareholder in what may be a less liquid stock.<br>See section 6 for details regarding MIXI Australia's intentions in relation to PointsBet. |
| **What if I am a foreign shareholder?** | Foreign PointsBet Shareholders will be paid the same Offer Price in Australian dollars as available to Australian resident PointsBet Shareholders under the Offer. See section 9.9 of this Bidder's Statement for further details regarding the payment of the Offer Price.<br>However, the tax implications under the Offer for those foreign PointsBet Shareholders may be different to those relating to Australian resident PointsBet Shareholders. Accordingly, foreign PointsBet Shareholders should obtain their own advice in relation to the tax consequences of accepting the Offer in their jurisdiction. |

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| Question | Answer |
|---|---|
| **What if I have further questions or require further information in relation to the Offer?** | Full details on how to accept the Offer are set out in section 9.3 of this Bidder's Statement. If you have any further questions in relation to the Offer, please call the Offer Information Line on 1300 126 515 (within Australia) or +61 2 8072 1451 (from outside Australia). |
| **Important notice** | The information in this section is a summary of the Offer only and is qualified by the detailed information set out elsewhere in this Bidder's Statement.<br><br>You should read the entire Bidder's Statement and the Target's Statement before deciding whether to accept the Offer. |

# 2. WHY YOU SHOULD ACCEPT THE OFFER

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MIXI Australia is making an Offer to acquire up to 100% of PointsBet Shares by way of an all-cash off-market takeover bid.

The Offer Price to PointsBet Shareholders is $1.20 cash per PointsBet Share.

MIXI Australia considers that the Offer provides benefits to PointsBet Shareholders. The key reasons to accept the Offer are summarised below.

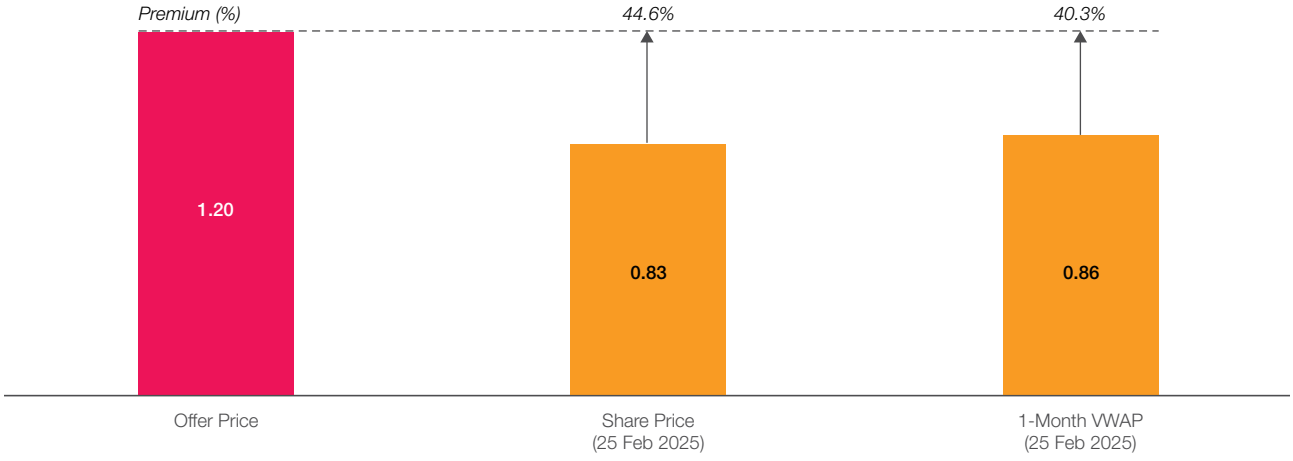
## 2.1 The Offer Price represents a substantial premium to recent trading levels and compelling value for your PointsBet Shares

The all-cash Offer provides a compelling opportunity for PointsBet Shareholders to realise full value for their PointsBet Shares.

The Offer Price of $1.20 cash per PointsBet Share represents a significant and attractive premium of:

- 44.6% to the closing price on 25 February 2025 of $0.83 per PointsBet Share, the last closing price before the announcement of the Scheme; and
- 40.3% to the 1-month VWAP of $0.86 for the period ending 25 February 2025.

The Offer implies an enterprise value of $402 million[12], and represents an implied EV/EBITDA multiple of 36.6x based on PointsBet's FY25 EBITDA guidance[13]. This compares very favourably with historical sector trading multiples and multiples associated with other transactions in the sector as assessed by the independent expert appointed by PointsBet in connection with the Scheme[14].




## 2.2 The Offer provides you with the certainty of cash consideration and is not subject to funding conditions

The Offer to PointsBet Shareholders is 100% cash, is not subject to any financing conditions and has limited conditionality (as described in section 9.7 of this Bidder's Statement).

If you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form, and the Offer becomes unconditional, MIXI Australia will use its best endeavours to pay you by the later of:

- 15 Business Days after the date that the Offer becomes unconditional; or
- 10 Business Days after the date that you accept the Offer,

12. Assumes fully diluted shares on issue of 347.8m and corporate cash of $15.3m.
13. PointsBet FY25 EBITDA guidance was $11m – $14m and PointsBet announced to ASX on 27 June 2025 that FY25 EBITDA would be at the bottom of the aforementioned guidance range.
14. As included in the scheme booklet released by PointsBet to ASX on 8 May 2025. The scheme booklet was prepared for the purposes of the Scheme and not the Offer. PointsBet Shareholders may obtain a copy of that document free of charge as set out in section 8.24.

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but in any case not later than the earlier of:

- 1 month after the date that the contract resulting from your acceptance of this Offer becomes unconditional; and
- 21 calendar days after the end of the Offer Period.

See section 9.9 for further details regarding the payment of the Offer Price.

## 2.3 The cash Offer is above the value range of PointsBet's Shares recently assessed by the independent expert appointed by PointsBet in connection with the Scheme

In its recent independent expert's report dated 8 May 2025 for the purposes of giving an opinion on the Scheme, the independent expert appointed by the PointsBet Board assessed the value range of a PointsBet Share to be between $0.96 and $1.11 on a controlling interest basis.

The Offer represents a $0.09 to $0.24 cash premium to the assessed valuation range of $0.96 to $1.11 per PointsBet Share prepared for the purposes of the Scheme[15].

## 2.4 The Offer is unanimously recommended by the PointsBet Board

The PointsBet Directors have unanimously recommended that PointsBet Shareholders accept the Offer in the absence of a Superior Proposal.

Further, each PointsBet Director who has a Relevant Interest in PointsBet Shares (which amounts to approximately 8.0% of PointsBet Shares in aggregate) has advised the PointsBet Board that they intend to accept the Offer in respect of those PointsBet Shares.

## 2.5 The Offer Price is higher than any closing price at which PointsBet Shares have traded since January 2022




Source: FactSet as at 25 February 2025, representing the last trading day prior to MIXI Australia announcing its initial Scheme offer price of $1.06 per PointsBet Share. PointsBet's historical share price is adjusted to exclude the impact of any stock splits, spin-offs, and capital returns as per FactSet[16].

15. As included in the scheme booklet released by PointsBet to ASX on 8 May 2025. The scheme booklet was prepared for the purposes of the Scheme and not the Offer. PointsBet Shareholders may obtain a copy of that document free of charge as set out in section 8.24.
16. Share price has been adjusted for stock splits, spin-offs and capital returns. PointsBet has conducted 2 capital returns with the first capital return of $1.00 per PointsBet Share announced on 1 September 2023 and paid on 22 September 2023. The second capital return of $0.39 per PointsBet Share was announced on 24 April 2024 and paid on 15 May 2024.

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The Offer Price of $1.20 per PointsBet Share is at a premium relative to the historical trading of PointsBet Shares, which last traded above $1.20 per share intraday on 27 January 2022. PointsBet's share price has traded as low as $0.22 per share on 28 February 2023, and well below $1.00 per PointsBet Share prior to any market speculation and announcements of any acquisition activity by MIXI Australia. Any PointsBet Shareholder that has purchased PointsBet Shares over the period between 28 January 2022 and 25 February 2025[17] will receive a substantial premium to their purchase price.

## 2.6 Offer Price offers greater and more certain value than the betr Proposal

On 16 July 2025, betr lodged a bidder's statement in relation to its all-scrip takeover offer to acquire all of the shares in PointsBet which betr does not already own or control. The PointsBet Board is yet to respond in detail to betr's bidder's statement, however in response to the announcement of the betr Proposal on 20 June 2025, the PointsBet Board has made the following observations[18]:

- the betr Proposal provides no cash certainty for all PointsBet Shareholders;
- the value of the betr Proposal will change over time (given it is an all-scrip proposal and is heavily dependent on synergies being achieved if PointsBet and betr are combined). Such synergies will only be available if betr can acquire 100% of PointsBet, and in any event the PointsBet Board believes that the value of cost synergies identified by betr has been materially overstated and revenue dis-synergies will also reduce the net synergies;
- the betr Proposal is highly conditional and subject to betr shareholder approvals and various regulatory approvals including Ontario gaming approvals; and
- a potential future buy-back proposed by betr is uncertain in that it is a separate transaction to the betr Proposal and there is no certainty it will proceed.

In contrast, MIXI Australia's Offer is unanimously recommended by the PointsBet Board in the absence of a Superior Proposal. MIXI Australia has already received Ontario gambling approvals and confirmatory guidance. MIXI Australia's offer is all-cash, more certain and is not conditional on MIXI or MIXI Australia obtaining financing from any financier. The Offer Price will be funded from MIXI's cash reserves. As at 31 March 2025 (being MIXI's most recently reported balance sheet date), MIXI had approximately JPY108 billion (approximately A$1.16 billion[19]) of cash and deposits on its balance sheet.

## 2.7 The PointsBet share price may fall if the Offer is not successful

The Offer provides PointsBet Shareholders with the opportunity to promptly realise certain cash value and mitigate external and company-specific risks that PointsBet may be subject to, which may adversely affect the trading price of PointsBet Shares, such as:

- profit risk, particularly in Canada, where PointsBet's Canadian business is yet to achieve profitability;
- regulatory risk, given that the Australian regulatory outlook remains uncertain;
- expense risk, as there is a prospect of, amongst other things, potential future increases in point of consumption and other taxes, as well as racing and sports product fees;
- revenue risk, as PointsBet's robust compliance standards mean it could face risks to its VIP revenue (in particular) from smaller operators with less rigorous compliance frameworks;
- competitive threats, as PointsBet plays in a market with several large-scale operators; and
- global macroeconomic conditions and ongoing geopolitical risk.

If you accept the Offer and it becomes unconditional, you will no longer be exposed to the risks and uncertainties inherent in owning PointsBet Shares.

17. 25 February 2025 represents the last trading day prior to MIXI Australia announcing its Scheme Offer price of $1.06 per PointsBet Share.
18. As set out in PointsBet's ASX announcement on 23 June 2025.
19. Based on the exchange rate of 1 AUD : 93.19 JPY as at 31 March 2025.

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## 2.8 Risks of remaining as a minority shareholder in PointsBet

If you do not accept the Offer and MIXI Australia acquires more than 50.1% of the PointsBet Shares but less than 90% of PointsBet Shares, you will be a minority shareholder in PointsBet.

Being a minority shareholder in PointsBet may have the following potential implications:

(i) the price at which PointsBet Shares are traded on ASX may fall and trade at a material discount to the Offer Price;

(ii) the market for PointsBet Shares may become less liquid;

(iii) PointsBet's distribution policy, capital structure and board configuration may change; and

(iv) PointsBet may be delisted from the official list of ASX.

If MIXI Australia becomes entitled to compulsorily acquire your PointsBet Shares (on the basis that it has acquired 90% or more of PointsBet Shares), it intends to exercise those compulsory acquisition rights in accordance with the Corporations Act. If your PointsBet Shares are compulsorily acquired, you will receive the same amount as the Offer Price per PointsBet Share, but at a later time than you would have received it if you had accepted the Offer. See section 6 in relation to MIXI Australia's intentions with respect to PointsBet.

## 2.9 No stamp duty or brokerage fees in accepting the Offer

You will not be obliged to pay stamp duty if you accept the Offer.

If your PointsBet Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to MIXI Australia, you will not incur any brokerage fees in connection with your acceptance of the Offer.

If your PointsBet Shares are registered in a CHESS Holding or if you are a beneficial owner whose PointsBet Shares are registered in the name of a broker, bank, custodian, or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer. Any brokerage fees charged by Controlling Participants or nominees will be the sole responsibility of the accepting PointsBet Shareholder.

# 3. PROFILE OF MIXI AND MIXI AUSTRALIA

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## 3.1 Overview of MIXI

Founded in June 1999, and headquartered in Tokyo, MIXI is a consumer technology company, with its principal business activities including the development and operation of mobile games, communication services, publicly managed sports betting services and management of professional sports teams and venues in Japan. The company comprises three key segments across Sports (which encompasses the betting and spectator sports businesses), Digital Entertainment and Lifestyle, with its Sports segment contributing ~26.0% of the net sales of MIXI in the Japanese fiscal year ended 31 March 2025.

MIXI is listed on the Prime Market of the Tokyo Stock Exchange (TYO: 2121) with a market capitalisation of approximately JPY243.68 billion (approximately A$2.61 billion[20]) as at 31 March 2025. MIXI and its group companies have over 1,700 permanent employees across the globe and have generated approximately JPY155 billion (approximately A$1.66 billion[21]) in net sales in the 12 months to 31 March 2025.

### (a) Sports segment

MIXI's Sports segment in Japan is an integrated ecosystem that includes several betting platforms for publicly managed sports, as well as velodrome operations and media platforms. As part of its betting business, MIXI manages betting ticket sales platforms (TIPSTAR and Chariloto), and operates keirin stadiums (velodromes), an important part of its value chain for content generation. While Chariloto provides a more traditional betting format, TIPSTAR delivers a unique social betting experience with a range of innovative features for users to enjoy with friends. MIXI is also active in the online media space via netkeirin and netkeiba, which contribute to the overall user base expansion.

In Australia, MIXI provides an online sports bookmaking service licensed in the Northern Territory called "betM" through MIXI Australia's wholly-owned subsidiary, MGB Australia Pty Ltd (ACN 645 330 230) (**MGB**). MIXI established MGB in 2020 and received approval in March 2021 for a betting licence from the then Northern Territory Racing Commission. "betM" took its first bet in March 2022, and most recently in FY2025 handled approximately A$50 million of transaction volumes.

### (b) Digital Entertainment segment

MIXI's Digital Entertainment segment is engaged in providing social games and entertainment for smart devices, with its flagship title, MONSTER STRIKE, at the core. MIXI's MONSTER STRIKE, is a leading mobile game in this segment, which was launched in 2013 in Japan and has been one of the top ranked games in Japan for the past decade. MIXI also provides a wide range of media and communication offerings, such as merchandise, live events, video and anime streaming, as well as partnerships with other companies and various industry participants.

### (c) Lifestyle segment

MIXI's Lifestyle segment provides services and applications that enable users to expand their social network, connect with family and friends, and engage in autonomous AI-based conversations. In this segment, MIXI offers FamilyAlbum, mixi2, minimo and Romi. MIXI continuously strives to create engaging communication services that appeal to a global user base.

## 3.2 Overview of MIXI Australia

MIXI Australia is an Australian proprietary company and a wholly-owned subsidiary of MIXI. MIXI Australia was incorporated on 10 October 2024 for the purpose of acquiring PointsBet Shares originally under the Scheme and now the Offer. MIXI Australia is the holding company of MGB. MIXI Australia has not conducted any other business.

20. Based on the exchange rate of 1 AUD : 93.19 JPY as at 31 March 2025.
21. Based on the exchange rate of 1 AUD : 93.19 JPY as at 31 March 2025.

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## 3.3 Board of MIXI and MIXI Australia

### (a) Board of directors of MIXI

The MIXI board of directors has seven members, consisting of four internal directors and three outside directors. MIXI's board of directors as at the date of this Bidder's Statement is comprised of the following members:

| Name | Position |
|---|---|
| Koki Kimura | President/Representative Director/CEO |
| Kohei Shimamura | Director |
| Tatsuma Murase | Director |
| Kenji Kasahara | Director/Founder |
| Akihisa Fujita | Outside Director |
| Hiromi Watase | Outside Director |
| Toshiaki Kawai | Outside Director |

#### (1) Koki Kimura

*President/Representative Director/CEO*

Koki Kimura previously worked for a variety of companies, including those in the electrical equipment and mobile content industries. He joined MIXI in 2008. He oversaw operations consulting for the Games Department and worked on several communications-based games, including "Sunshine Ranch." Afterwards, he helped launch the MONSTER STRIKE Project. He was made a corporate officer in November 2014, appointed to the board of directors in June 2015, then became a director and corporate officer in April 2018. In June 2018, he became the president and representative director of MIXI and remained a corporate officer. In April 2020, he remained the president and representative director. In March 2021, he received a master's degree from the Graduate School of Sport Sciences at Waseda University. In April 2022, he was made a senior corporate officer of MIXI and remained the president and representative director. In April 2023, he was made the CEO of MIXI and remained the president and representative director. He is currently the president, representative director, CEO, and a senior corporate officer of MIXI.

#### (2) Kohei Shimamura

*Director*

After working at a music distribution company and a consulting firm, Kohei Shimamura joined mixi, Inc. (now MIXI, Inc.) in April 2016. Working in the Corporate Planning Division of the Corporate Promotion Department, his duties included business support, corporate management, and M&A promotion. In October 2017, he was made general manager of the Corporate Planning Division, and in April 2019, he was put in charge of corporate management sections as the chief general manager of corporate planning. In April 2020, he was appointed corporate officer and chief general manager of corporate promotion. In April 2023, he was appointed senior corporate officer and CFO. He is currently a director, senior corporate officer, and CFO of MIXI as of June 2025.

#### (3) Tatsuma Murase

*Director*

Tatsuma Murase joined E-Mercury in 2005. He helped develop the social network "mixi". After leaving the company in 2009, he worked for a variety of companies in the games industry before returning to MIXI in 2013. He mainly oversaw the development of MONSTER STRIKE. In July 2016, he was placed in charge of all XFLAG engineers as executive director of XFLAG Studio's Game Development Division. In April 2018, he was made a corporate officer and CTO. In June 2019, he was appointed to the MIXI board of directors and remained as CTO and a corporate officer. In April 2020, he remained CTO and a director. In April 2022, he was made a senior corporate officer and remained CTO and a director. He is currently a director and a senior corporate officer of MIXI as from April 2023.

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**(4) Kenji Kasahara**

*Director/Founder*

Kenji Kasahara started a recruitment website in November 1997. In June 1999, he incorporated the company and became its representative director. His next step was to launch the social networking service "mixi" in February 2004. The company's name was changed to "MIXI" in February 2006 and it was listed on the Tokyo Stock Exchange's Mothers market in September of the same year. Kenji was made chairperson of the board of directors in June 2013. In April 2018, he remained as chairperson and was made a corporate officer. In June 2021, he remained a director. He is the founder of MIXI and as from April 2022, he is currently a director and senior corporate officer of MIXI.

**(5) Akihisa Fujita**

*Outside Director*

Akihisa Fujita joined DENTSU INC. in 1991, before becoming a Senior Managing Director of Dentsu Digital Holdings, Inc. in 2010. Following this, Akihisa Fujita has held senior positions as Vice President and Representative Director of Gurunavi, Inc. in 2014, and Vice President and Director of PADO Corporation (currently CHUCO MEDIA SOLUTIONS CO., LTD.) in 2017. In more recent years, he has served as President and Representative Director of SETOUCHI BRAND CORPORATION, and an Outside Director of INFOCOM CORPORATION (current), and Signpost Corporation (current). Akihisa Fujita has been an outside director at MIXI since June 2022.

**(6) Hiromi Watase**

*Outside Director*

Hiromi Watase (current surname: Otsuka) joined Recruit Co., Ltd. in 1988, before establishing Alea Co., Ltd in 2011, and TRIUM PARTNERS Co., Ltd. in 2013. Following this, Hiromi Watase was a Representative Director of PADO Corporation (currently CHUCO MEDIA SOLUTIONS CO., LTD.) from 2014 and became a visiting Professor at Kaishi Professional University in 2021. In more recent years, she has served as a Director and Outside Director for various companies, including Alea Co., Ltd. (current), MAXVALU NISHINIHON CO., LTD. (currently FUJI CO., LTD.) (current), Partner Agent, Inc. (currently Tameny Inc.) (current), TRIUM PARTNERS Co., Ltd. (current), The Shoko Chukin Bank, Ltd., DLE, Inc. (current), and KASUMI CO., LTD. (current). Hiromi Watase has been an outside director at MIXI since June 2024.

**(7) Toshiaki Kawai**

*Outside Director*

Toshiaki Kawai joined Tokyo Broadcasting System, Inc. (currently TBS HOLDINGS, INC.) before becoming a director of TBS HOLDINGS, INC. in 2014. Following this, Toshiaki Kawai was appointed as Managing Director of Tokyo Broadcasting System Television, Inc in 2015. In 2020, he became a Representative Director of TBS HOLDINGS, INC and Executive Vice President and Board Director of Tokyo Broadcasting System Television, Inc. He is currently an Executive Advisor of Tokyo Broadcasting System Television, Inc. and has been an outside director at MIXI since June 2025.

## (b) Audit and Supervisory Board of MIXI

The audit and supervisory board of MIXI consists of three outside audit and supervisory board members, which conduct audits based on MIXI's annual plan with cooperation from internal auditors and accounting auditors. MIXI's audit and supervisory board as at the date of this Bidder's Statement is comprised of the following members:

| Name | Position |
|---|---|
| Yuichiro Nishimura | Outside Audit & Supervisory Board Member |
| Nozomi Ueda | Outside Audit & Supervisory Board Member |
| Sumiko Takayama | Outside Audit & Supervisory Board Member |

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### (c) Board of directors of MIXI Australia

The MIXI Australia board of directors has four members, and as at the date of this Bidder's Statement is comprised of the following members:

| Name | Position |
|---|---|
| Sho Okuyama | Director |
| Kanji Kobayashi | Director |
| Ryoh Kitamura | Director |
| Taishi Oba | Director |

#### (1) Sho Okuyama

*Director*

After gaining experience in venture capital and startups, Sho Okuyama joined MIXI in 2016. As the head of the Investment and Business Development Department, his duties included overseeing subsidiaries management, business development, M&A, PMI and startup investment. He was appointed Corporate Officer in 2022 and Senior Corporate Officer in 2023. He is currently directly managing the TIPSTAR business as the head of the Social Betting Department since 2023. In 2024, he was appointed a director of MIXI Australia.

#### (2) Kanji Kobayashi

*Director*

Kanji Kobayashi joined mixi, Inc. (now MIXI, Inc.) in 2007 after receiving his graduate degree. As a legal professional, he engaged in general legal work related to the company's services. In April 2017, he became general manager of the Legal Affairs Division, with primary responsibilities being general corporate legal affairs, intellectual property, M&A, and crisis management response. He was appointed corporate officer in April 2019, and he is a senior corporate officer as of April 2022. In 2025, he was appointed a director of MIXI Australia.

#### (3) Ryoh Kitamura

*Director*

Ryoh Kitamura joined MIXI in 2018 after working for PwC Japan. He was appointed as a manager in the CEO's Office and later became the Head of MIXI's Global Betting Business. When MIXI founded MGB in Australia in 2020, he was appointed CEO of MGB, overseeing the launch and operation of MIXI's wagering service in Australia, betM. In 2024, he was appointed Chairperson of MGB and a director of MIXI Australia.

#### (4) Taishi Oba

*Director*

Taishi Oba joined MIXI in 2024, following his experience at KPMG Japan and VT Holdings, among others. Prior to joining MIXI, he led business expansion initiatives including M&A and new business development in Africa and Spain. Since joining MIXI, he has been leading deal execution and post-merger integration as part of the MIXI's overseas business expansion, with a primary focus on Australia. He was appointed a director of MIXI Australia in 2025.

## 3.4 Publicly available information about MIXI

MIXI is listed on the Prime Market of the Tokyo Stock Exchange. MIXI is obliged to disclose information that may have a material impact on investors' investment decisions in a timely manner in accordance with the timely disclosure rules established by the Tokyo Stock Exchange. Copies of these announcements can be obtained in English free of charge from MIXI's website at https://mixi.co.jp/en/ir/news/.

# 4. PROFILE OF POINTSBET GROUP

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## 4.1 Disclaimer

The information in this section 4 concerning the PointsBet Group has been prepared based on a review of publicly available information (which has not been independently verified). To the maximum extent permitted by law, MIXI and MIXI Australia do not make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on the PointsBet Group in this Bidder's Statement should not be considered comprehensive.

Further information relating to the PointsBet Group, PointsBet's business or PointsBet's securities may be included in PointsBet's Target's Statement in relation to the Offer, which will be sent to you directly by PointsBet.

## 4.2 Overview of PointsBet and its principal activities

PointsBet is an online corporate bookmaker, offering a wide range of betting products and services direct to clients in Australia and Ontario, Canada across four types of betting products:

- Fixed Odds Racing;
- Fixed Odds Sports;
- PointsBetting; and
- iGaming (online casino).

PointsBet was founded in 2015 with the aim of offering new ways for Australian bettors to place bets on Australian and United States sports. In February 2017, PointsBet was granted an Australian Sports Bookmaker Licence by the Northern Territory Racing Commission and entered the Australian market with a unique betting product called "PointsBetting".

PointsBet has since developed into a full-service online corporate bookmaker, offering sports, racing, novelty betting and iGaming (online casino) products direct to clients in Australia and Ontario, Canada using its own cloud-based platform.

PointsBet was listed on the ASX in June 2019 as PointsBet Holdings Limited. PointsBet secured market access to operate as an online bookmaker in the US State of New Jersey in July 2018 (launching in January 2019) and subsequently commenced operations in a total of 14 US States.

In February 2022, PointsBet was officially approved by the Alcohol and Gaming Commission of Ontario as a registered gaming operator in Ontario, Canada and commenced betting operations on 4 April 2022 becoming the first licensed operator to take a legal bet in Ontario, Canada.

On 15 May 2023, PointsBet announced the sale of its United States sports wagering, advanced-deposit wagering and iGaming operations, Banach technology, and a copy of the software for, and a licence to use, PointsBet's proprietary technology platform (**US Business**) to FBG Enterprises Opco, LLC d/b/a Fanatics Betting and Gaming. The sale of the US Business completed over multiple tranches, with the final completion occurring on 4 April 2024. Following the sale, PointsBet retained its leading Australian business and operations and growing Canadian business and operations, together with ownership of PointsBet's proprietary sports wagering, racing, and iGaming platform and a perpetual, royalty-free licence to exploit the Banach technology assets (OddsFactory).

## 4.3 Historical financial information on PointsBet

PointsBet's last published annual financial statements are for the financial year ended 30 June 2024, which it lodged with ASX on 22 August 2024. In addition, PointsBet released its interim financial report for the half-year ended 31 December 2024 as lodged with ASX on 26 February 2025, as well as information on its financial position in the scheme booklet (lodged with ASX on 8 May 2025) and updated FY25 revenue and FY25 EBITDA guidance (announced on ASX on 27 June 2025). MIXI Australia is not aware of any material changes to PointsBet's financial position since the release of these results other than announcements made by PointsBet up to the day before the date of this Bidder's Statement.

Being an entity listed on the ASX, PointsBet is subject to periodic and continuous disclosure requirements under the Corporations Act and ASX Listing Rules. For more information concerning the financial position and the affairs of PointsBet (including copies of its financial statements), you should refer to the full range of information that has been disclosed by PointsBet pursuant to those obligations (see section 4.10 for more details).

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## 4.4 Board of Directors of PointsBet

As at the date of this Bidder's Statement, the PointsBet Board comprises:

| Name | Position |
|---|---|
| Brett Paton | Non-Executive Chairman |
| Sam Swanell | PointsBet Group CEO and Managing Director |
| Peter McCluskey | Non-Executive Director |
| Tony Symons | Non-Executive Director |
| Becky Harris | Non-Executive Director |
| Kosha Gada | Non-Executive Director |
| Manjit Gombra-Singh | Non-Executive Director |
| William Grounds | Non-Executive Director |

Profiles of the PointsBet Directors are available on its website, https://investors.pointsbet.com.au/the-team/board-of-directors.

## 4.5 Interests of PointsBet Directors in PointsBet Shares

As at the Last Practicable Date, based on the change of director's interest notices lodged with the ASX in relation to PointsBet, PointsBet's Directors have disclosed the following Relevant Interests in PointsBet Shares:

| Director | PointsBet Shares | (%) |
|---|---|---|
| Brett Paton | 15,693,105 | 4.66% |
| Sam Swanell | 8,571,600 | 2.54% |
| Manjit Gombra-Singh | 1,143,279 | 0.34% |
| Tony Symons | 971,750 | 0.29% |
| Becky Harris | 29,020 | 0.01% |
| Peter McCluskey | 564,395 | 0.17% |
| Kosha Gada | 4,735 | 0.00% |
| William Grounds | 50,000 | 0.01% |

Each PointsBet Director who has a Relevant Interest in PointsBet Shares has informed the PointsBet Board that they intend to 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.

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## 4.6 Substantial holders

As at the Last Practicable Date, based on the substantial holder notices lodged with the ASX in relation to PointsBet, the substantial shareholders of PointsBet are:

| Substantial Shareholder | PointsBet Shares | Voting Power |
|---|---|---|
| Betr Entertainment Ltd | 66,013,329 | 19.6% |
| Pictet Asset Management (Singapore) Pte Ltd | 19,794,787 | 5.9% |

**Notes:**

1. The actual number of PointsBet Shares held or Voting Power may differ from that shown above as there is no obligation to publicly disclose changes if the change in Voting Power is less than 1%. See section 8.2 with respect to the PointsBet Shares currently held by Pictet Asset Management (Singapore) Pte Ltd.
2. Under section 671B of the Corporations Act, a person has two business days to update their substantial holder notice filings upon becoming aware of the information regarding a notifiable change to their substantial holding.
3. Voting Power has been calculated by dividing the number of PointsBet Shares held by each substantial holder (as set out in their most recent substantial holder notice) by the number of PointsBet Shares on issue as at the date of this Bidder's Statement (being 336,836,032 as set out in 'Appendix 2A – Application for quotation of securities', released by PointsBet on the ASX on 1 July 2025).

## 4.7 Dividend policy

No dividends have been paid or declared by PointsBet for FY2023 or FY2024.

## 4.8 PointsBet capital structure and effect of offer on Options and Performance Share Rights

As at the date of the Offer, according to documents lodged by PointsBet with the ASX, PointsBet has on issue:

- 336,836,032 PointsBet Shares;
- 850,000 Options; and
- 10,968,686 Performance Share Rights ("**PSRs**").

### (a) PointsBet Options

As at the date of the Offer, PointsBet has 850,000 Options on issue with various exercise prices and expiry dates. The Offer will not extend to the acquisition of any PointsBet Options on issue. In accordance with the BID, PointsBet will cause the Options to be cancelled for nil consideration in accordance with the PointsBet ESOP by no later than the end of the Offer Period.

### (b) PointsBet PSRs

As at the date of the Offer, PointsBet has 10,968,686 PSRs on issue. The Offer will not extend to the acquisition of any PointsBet PSRs on issue. In accordance with the BID, PointsBet has agreed to accelerate the vesting of, waive any vesting conditions or vesting periods applying to, or otherwise cancel, all PSRs in accordance with the PointsBet KEEP. PointsBet will notify each holder of the PSRs of the vesting or cancellation of the PSRs and will either issue PointsBet Shares to those holders of vested PSRs (on the basis of one PointsBet Share issued for each vested PSR held) such that those holders may accept the Offer in respect of the PointsBet Shares issued to them or make a cash payment to each holder of the PSRs in lieu of an allocation of PointsBet Shares in the amount of the Offer Price in respect of each PSR held by that holder by no later than the end of the Offer Period.

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## 4.9 MIXI Australia interests in PointsBet securities

(a) **MIXI Australia's Relevant Interest in PointsBet securities and Voting Power:** As at the date of the Offer, MIXI and MIXI Australia hold Voting Power in PointsBet of approximately 9.15% of PointsBet Shares (being 30,834,395 PointsBet Shares) pursuant to the Pre-Bid Acceptance Agreements described in section 8.2.

(b) **Acquisition of PointsBet Shares by MIXI Australia or Associates:** Neither MIXI Australia nor any of its Associates have provided (or agreed to provide) consideration for a PointsBet Share under a purchase or agreement to purchase during the 4 months before the date of this Bidder's Statement or in the period between the date of this Bidder's Statement and the date of the Offer, other than pursuant to the Pre-Bid Acceptance Agreements described in section 8.2.

(c) **No escalation agreements:** Neither MIXI Australia nor any of its Associates have entered into any escalation agreement in relation to PointsBet Shares that is prohibited by section 622 of the Corporations Act.

(d) **No collateral benefits:** During the 4 months before the Announcement Date, neither MIXI Australia nor any of its Associates gave, or agreed to give, a benefit to another person which was likely to induce the other person, or an Associate of the other person to: (i) accept the Offer; or (ii) dispose of PointsBet Shares, and which is not offered to all PointsBet Shareholders under the Offer.

## 4.10 Publicly available information about PointsBet

As an ASX listed company and a 'disclosing entity' under the Corporations Act, PointsBet is subject to regular reporting and disclosure obligations. Among other things, these obligations require PointsBet to announce price sensitive information to the ASX as soon as PointsBet becomes aware of such information, subject to some exceptions. Pursuant to the Corporations Act, PointsBet is required to prepare and lodge with ASIC and ASX both annual and half-year financial statements accompanied by a statement and report from the PointsBet Directors and an audit or review report respectively. PointsBet has also lodged a scheme booklet with ASIC and ASX in relation to the Scheme.

A list of announcements made by PointsBet to ASX since 25 February 2025 is contained in Attachment 1 of this Bidder's Statement. Copies of the documents lodged with ASX may be obtained from the ASX website www.asx.com.au and the PointsBet website https://investors.pointsbet.com.au/company-announcements. Copies of the documents lodged with ASIC in relation to PointsBet may be obtained from ASIC's website and through ASIC approved information brokers.

# 5. FUNDING OF OFFER PRICE

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## 5.1 Total consideration

The consideration for the acquisition of PointsBet Shares to which the Offer relates (i.e. the Offer Price) will be satisfied by the payment of $1.20 cash for each PointsBet Share (in Australian dollars).

As at the close of trading on the Last Practicable Date, according to documents provided by PointsBet to ASX, there were 336,836,032 PointsBet Shares on issue.

In the event that acceptances are received for all PointsBet Shares on issue as at the date of this Bidder's Statement, the aggregate amount of cash consideration that MIXI Australia would be required to pay would be $404,203,238 (**Aggregate Amount**), plus associated transaction costs.[22]

## 5.2 Sources of cash consideration

The Aggregate Amount will be funded from MIXI's cash reserves. As at 31 March 2025 (being MIXI's most recently reported balance sheet date), MIXI had approximately JPY108 billion (approximately A$1.16 billion[23]) of cash and deposits on its balance sheet.

MIXI will provide the Aggregate Amount to MIXI Australia for payment to PointsBet Shareholders in accordance with the Offer. MIXI has guaranteed MIXI Australia's obligation to pay the Offer Price pursuant to the terms of the BID. The Offer is not subject to any financing conditions.

MIXI has allocated a sufficient amount of its cash reserves to satisfy the Aggregate Amount required under the Offer (including associated transaction costs), and such allocation is not otherwise required for any other arrangements or obligations. MIXI does not anticipate any significant disbursements or expenditures which may impact the availability of its existing cash reserves during the Offer Period.

## 5.3 Provision of consideration

On the basis of the arrangements described in this section 5, MIXI Australia believes that it has reasonable grounds for holding the view, and does hold the view, that MIXI Australia will be able to provide the consideration offered under the Offer, as well as meet the associated transaction costs.

22. Based on 336,836,032 PointsBet Shares on issue.
23. Based on the exchange rate of 1 AUD : 93.19 as at 31 March 2025.

# 6. MIXI AUSTRALIA'S INTENTIONS IN RELATION TO POINTSBET

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## 6.1 Introduction

This section 6 sets out MIXI Australia's intentions in relation to the following:

- the continuation of the business of PointsBet;
- any major changes to be made to the business of PointsBet including any redeployment of the fixed assets of PointsBet;
- the future employment of the present management and employees of PointsBet;
- changes to the PointsBet Board; and
- the compulsory acquisition of PointsBet Shares, and the removal of PointsBet from the official list of ASX.

The intentions set out in this section 6 represent the current intentions of MIXI Australia as at the date of this Bidder's Statement, which are formed on the basis of facts and information concerning PointsBet, its business and the general business environment which are known to MIXI Australia at the time of preparing this Bidder's Statement. Any changes in MIXI Australia's intentions will be disclosed to the extent and in the manner required by law.

MIXI Australia does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess the operational, commercial, tax and financial implications of its current intentions. Final decisions regarding these matters will only be made by MIXI Australia in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section 6 are statements of current intention only, which may change as new information becomes available to MIXI Australia or as circumstances change. The intentions of MIXI are the same as the intentions of MIXI Australia.

MIXI Australia will not know the extent of its shareholding in PointsBet until the close of the Offer. Accordingly, the precise circumstances surrounding MIXI Australia's ability to pursue the outcomes set out in this section 6 may not be known until the close of the Offer.

## 6.2 Intentions upon acquiring 90% or more of PointsBet Shares

Without limiting the qualifications and disclaimers in section 6.1, this section 6.2 describes the intentions of MIXI Australia if, at the end of the Offer Period, MIXI Australia and its Associates have Relevant Interests in at least 90% (by number) of PointsBet Shares and MIXI Australia is entitled to proceed to compulsory acquisition under the Corporations Act.

### (a) Compulsory acquisition and delisting

If MIXI Australia and its Associates collectively have Relevant Interests in at least 90% of PointsBet Shares during, or at the end of, the Offer Period and become entitled to compulsorily acquire the remaining PointsBet Shares pursuant to Part 6A.1 of the Corporations Act, MIXI Australia intends to do so, and to arrange for PointsBet to be removed from the official list of ASX (see section 8.14 for further information).

### (b) Operations and assets

After the Offer Period, it is intended that PointsBet (including its Australian and Canadian operations) will become a subsidiary of MIXI Australia. MIXI Australia does not contemplate any change of direction of PointsBet's existing business strategies in any material respect, nor does it have any plans to materially alter PointsBet's business fundamentals. MIXI Australia intends that the combined entity will be competitive across sports, racing and iGaming betting products and services across Australia and Canada. It also intends that the PointsBet Business will be run as a separate division within the MIXI Group and that the PointsBet name will be retained.

Following implementation of the Offer, MIXI Australia intends to conduct a general review of PointsBet's strategic, financial and commercial operations to:

- evaluate performance, profitability and prospects of the PointsBet Business; and
- determine the optimum manner of operating and managing the PointsBet Business.

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Based on its current understanding and evaluation of the PointsBet Business, MIXI Australia intends that:

- the PointsBet Business in Australia or Canada will be conducted in substantially the same manner in which it currently operates as part of the larger combined group; and
- no major changes will be made to the PointsBet Business in Australia and Canada.

It is not MIXI Australia's present intention to make any material operating changes to PointsBet's Business after the Offer Period.

### (c) PointsBet Board

After the Offer Period, MIXI Australia intends to reconstitute the PointsBet Board and the board of each of PointsBet's subsidiaries with people nominated by MIXI Australia. The final composition of the PointsBet Board and the board of each of PointsBet's subsidiaries after the Offer Period has not been determined as at the date of this Bidder's Statement. Final decisions on the composition of the PointsBet Board and the board of each of PointsBet's subsidiaries after implementation of the Offer will be made in light of the circumstances at the relevant time.

### (d) Management and employees

MIXI Australia recognises the experience and knowledge of the PointsBet Group's senior management team.

It is MIXI Australia's current intention to retain key executives and maintain the overall organisation, and MIXI Australia does not currently intend that there will be any material change to the PointsBet Group's management team in Australia or Canada after the Offer Period.

The detailed review of the PointsBet Group's operations noted in section 6.2(b) above will include specific consideration of staffing and organisational structure. Accordingly, final decisions on these matters (including any changes to the employment of the present employees of PointsBet Group Members, if necessary) will only be made by MIXI Australia following completion of the post-acquisition review process described above, and will be based on all material facts and circumstances at the relevant time.

### (e) Head office and operations

MIXI Australia does not intend to alter PointsBet's business bases and office locations, nor does it intend to undertake any material downsizing or significant outsourcing of operations overseas after the Offer Period.

### (f) Other intentions

MIXI Australia intends to combine MIXI's experience in Japan's betting and entertainment markets with PointsBet's platform, betting expertise and international capabilities to accelerate the expansion of its social betting proposition.

## 6.3 Intentions upon acquiring 50.1% or more of PointsBet Shares

This section 6.3 describes MIXI Australia's intentions if it were to acquire Relevant Interests in at least 50.1%, but less than 90%, of PointsBet Shares on issue.

The ability of MIXI Australia to implement the intentions set out in this section 6.3 will be subject to the legal obligations of the PointsBet Directors (including any nominees of MIXI Australia) to have regard to the interests of PointsBet, the statutory and fiduciary duties of the PointsBet Directors to act in the best interests of PointsBet and (while PointsBet remains listed) the ASX Listing Rules. This may limit or modify the implementation of the intentions outlined in this section 6, and the approval of minority PointsBet Shareholders may be required for the implementation of some of the intentions outlined in this section 6.

### (a) PointsBet Board

Subject to the Corporations Act, the PointsBet Constitution, and all other applicable laws and regulations, MIXI Australia intends to nominate such number of persons to be appointed to the PointsBet Board as is reasonably proportionate to MIXI's Relevant Interest in PointsBet at the end of the Offer Period.

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### (b) Removal of ASX listing

If MIXI Australia acquires a Relevant Interest in more than 75%, but less than 90%, of PointsBet Shares, then MIXI Australia intends to actively encourage PointsBet to apply for removal from the official list of ASX to the extent that it is able to do so consistently with all applicable laws, the ASX Listing Rules and ASX guidance.

The decision to apply for removal of PointsBet from the official list of ASX will lie with the PointsBet Board, taking into consideration various factors including the number of PointsBet Shareholders and liquidity of PointsBet Shares on the ASX. ASX's guidance in relation to the removal of entities from the official list of ASX is set out in ASX Guidance Note 33 which can be viewed on the ASX website at https://www.asx.com.au/about/regulation/rules-guidance-notes-and-waivers/asx-listing-rules-guidance-notes-and-waivers.

ASX Guidance Note 33 states that shareholder approval would not be required for the removal of PointsBet from the official list of ASX where certain conditions are satisfied, including if at the end of the Offer Period:

(i) MIXI Australia and its Related Bodies Corporate own or control at least 75% of PointsBet Shares but do not meet the conditions for compulsory acquisition under the Corporations Act;

(ii) excluding MIXI Australia and its Related Bodies Corporate, the number of PointsBet Shareholders having holdings with a value of at least $500 (being a marketable parcel) is fewer than 150;

(iii) the Offer remains open for at least two weeks following MIXI Australia and its Related Bodies Corporate having attained ownership or control of at least 75% of the PointsBet Shares; and

(iv) PointsBet applies for removal from the official list of ASX no later than one month after the end of the Offer Period.

If these factors are satisfied and shareholder approval for the delisting of PointsBet is not required, PointsBet may send a written or electronic communication to PointsBet Shareholders advising them of the nominated time and date at which PointsBet would be removed from the official list of ASX, being a date not earlier than three months after the date the notice was given. If PointsBet is removed from the official list of ASX, any remaining PointsBet Shareholders who do not sell their PointsBet Shares on ASX before PointsBet is removed from the official list of ASX may face risks associated with the potential reduced liquidity of unlisted PointsBet Shares.

### (c) Further acquisitions of PointsBet Shares

MIXI Australia may further acquire, and make future acquisitions of, PointsBet Shares in a manner consistent with the Corporations Act and any other applicable laws.

### (d) Subsequent compulsory acquisition of PointsBet Shares

It is possible that, even if MIXI Australia is not entitled to proceed to compulsory acquisition of outstanding PointsBet shares after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act. For example, as a result of acquisitions of PointsBet Shares in reliance on the "3% creep" exception in item 9 of section 611 of the Corporations Act. If so, MIXI Australia may choose to exercise those rights (see section 8.15 for further information).

## 6.4 Limitations on intentions

The intentions and statements regarding intended future actions set out in this section 6 must be read as being subject to:

(a) the law (including the Corporations Act) and (while PointsBet remains listed) the ASX Listing Rules, including in particular the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and related party transactions noting that, if MIXI Australia obtains control of PointsBet but does not acquire all of the PointsBet Shares, it will be treated as a related party of PointsBet for such purposes;

(b) the outcome of the reviews referred to in this section 6; and

(c) the legal obligations of the PointsBet Board, including any nominees of MIXI Australia, to act in good faith in the best interests of PointsBet and for proper purposes, and to have regard to the interests of PointsBet Shareholders as a whole.

# 7. AUSTRALIAN TAX CONSIDERATIONS

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## 7.1 Introduction

The following is intended only as a general guide of the Australian income tax, goods and services tax (**GST**) and stamp duty consequences for PointsBet Shareholders who dispose of PointsBet Shares in conjunction with the Offer. The comments set out below are also relevant to those PointsBet Shareholders who do not accept the Offer if MIXI Australia proceeds to compulsory acquisition of their shares upon meeting the requisite thresholds under the Corporations Act.

The comments set out below are relevant only to those PointsBet Shareholders who hold their PointsBet Shares on capital account for Australian tax purposes.

The comments below are not relevant to PointsBet Shareholders who:

- hold their PointsBet Shares as revenue assets or as trading stock;
- acquired their PointsBet Shares pursuant to an employee share, option or rights plan;
- are subject to the taxation of financial arrangement rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**) in relation to gains and losses on their PointsBet Shares;
- are non-residents of Australia who hold their PointsBet Shares in carrying on a business through a permanent establishment in Australia;
- are financial institutions, insurance companies, partnerships, tax exempt organisations, sovereign entities, trusts or superannuation funds, or entities subject to the 'Investment Manager Regime' under Subdivision 842-I of the ITAA 1997 in respect of their shares; or
- are temporary residents or have changed their tax residence while holding PointsBet Shares.

**This guide does not consider the individual circumstances of a particular PointsBet Shareholder. This guide does not constitute tax advice. It does not purport to be a complete analysis of all the potential tax consequences of the Offer and is intended as a general guide to the Australian income tax, GST and stamp duty implications only. It is recommended that PointsBet Shareholders seek advice from an appropriate professional tax adviser with regard to the tax implications of the Offer in light of current tax laws and based on their own individual circumstances.**

The comments also do not take into account tax legislation of any country other than Australia. Nor does it cover any potential application of the Australian controlled foreign company (**CFC**) provisions to PointsBet Shareholders.

PointsBet Shareholders who are tax residents of a country other than Australia (whether or not they are also Australian tax residents, or are temporary tax residents of Australia) should take into account the tax consequences under the laws of their country of tax residence, as well as under Australian tax law, and any applicable tax treaty between Australia and that country, of acceptance of the Offer.

The following description is based upon the Australian tax law and administrative practice in effect at the date of this Bidder's Statement, but the descriptions are general in nature and are not intended to be an authoritative or complete statement of the tax laws applicable to the particular circumstances of every PointsBet Shareholder. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time.

## 7.2 PointsBet Shareholders who are Australian residents for tax purposes

### (a) CGT Consequences

If the Offer becomes unconditional, acceptance of the Offer will involve the disposal by PointsBet Shareholders of their PointsBet Shares by way of transfer to MIXI Australia. This will constitute a capital gains tax (**CGT**) event for Australian tax purposes.

The time of the CGT event is when you dispose of your PointsBet Shares for CGT purposes. If you accept the Offer, you should have taken to have disposed of your PointsBet Shares for CGT purposes when the contract to sell your PointsBet Shares comes into existence by accepting the Offer to dispose of your PointsBet Shares in accordance with section 9.5(b). However, if you do not ultimately dispose of your PointsBet Shares then no CGT event should happen to your PointsBet Shares.

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The disposal of your PointsBet Shares will give rise to a capital gain or loss equal to the difference between:

(i) the capital proceeds received for the disposal of your PointsBet Shares (i.e. the cash received under the Offer); and

(ii) the cost base (or, in the case of a capital loss, reduced cost base) of your PointsBet Shares (which would generally include the amount paid to acquire the PointsBet Shares plus any non-deductible incidental costs of acquisition, e.g. brokerage fees).

Each PointsBet Share constitutes a separate asset for CGT purposes. You will need to separately consider the consequences of the disposal of your PointsBet Shares which were acquired in different parcels at different times.

Your net capital gain for the income year is included in your assessable income for the income year. Broadly, your net capital gain for an income year is the total of all of the capital gains made during the income year less capital losses made in the income year and available net capital losses made in previous income years. That amount may be reduced further by other concessions, particularly under the discount capital gains tax rules discussed below.

If you make a capital loss from the disposal of your PointsBet Shares, the capital loss may be used to offset capital gains made in the same or subsequent years of income (subject to satisfying any applicable carry forward loss conditions) but cannot be offset against ordinary income, nor carried back to offset net capital gains arising in earlier income years.

### (b) Discount Capital Gains

If you are an individual, or you hold your PointsBet Shares as trustee of a trust or complying superannuation fund, and have held your PointsBet Shares for at least 12 months before disposal (and have not chosen for indexation to apply, should the choice be available), the discount capital gain provisions should apply as follows:

(i) If you are an individual, 50% of the capital gain (without any allowance for indexation in the cost base of the shares), after offsetting any applicable capital losses, will be included in your assessable income.

(ii) If you are acting as a trustee of a trust (but not a superannuation fund), 50% of the capital gain (without any allowance for indexation in the cost base of the shares), after offsetting any applicable capital losses, will be included in the "net income" of the trust. The discount capital gains provisions may also apply to capital gains to which beneficiaries in the trust (other than beneficiaries that are companies) are entitled. The CGT provisions applying to trustees and beneficiaries of trusts are complex and you should seek advice from your professional tax adviser in this regard.

(iii) If you are a complying superannuation fund, 33⅓% of the capital gain (without any allowance for indexation in the cost base of the shares) after offsetting applicable capital losses will be included in the fund's assessable income.

The discount capital gain provisions do not apply to companies, or PointsBet Shareholders who have held their shares for less than 12 months.

Where the discount capital gain provisions apply, any available capital loss will be applied to reduce the nominal capital gain before discounting the resulting net amount by either one half or one third (as applicable) to calculate the net capital gain that is included in assessable income.

## 7.3 PointsBet Shareholders who are not Australian residents for tax purposes

This section 7.3 applies to PointsBet Shareholders who are not residents of Australia for Australian tax purposes and who have held their PointsBet Shares on capital account. It does not apply to PointsBet Shareholders who have held their PointsBet Shares at any time in carrying on a business at or through a permanent establishment in Australia.

If you are not a resident of Australia for Australian income tax purposes, you will generally not be subject to CGT on the disposal of your PointsBet Shares unless your PointsBet Shares are an "indirect Australian real property interest" at the time you dispose of your PointsBet Shares for CGT purposes.

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Broadly, your PointsBet Shares should not be an indirect Australian real property interest as at that time unless the following conditions are satisfied:

(i) the PointsBet Shareholder (together with any associates as defined by the *Income Tax Assessment Act 1936* (Cth)) owned at least 10% of PointsBet either at the time the PointsBet Shares are disposed of (or taken to have been disposed of) or for at least 12 months during the 24 months before the PointsBet Shares are disposed of (for CGT purposes) (**Non-Portfolio Interest Test**); and

(ii) at the time the PointsBet Shares are disposed of, more than 50% of the value of PointsBet's assets is represented by "taxable Australian real property" (**Principal Asset Test**). PointsBet Shares would generally pass this test if the market value of PointsBet's direct and indirect interests in Australian real property (including land and leases of Australian land) is more than the market value of other assets at the time the PointsBet Shares are disposed of.

If either element is absent, any capital gain (or capital loss) made on the disposal of a PointsBet Share by a non-resident should be disregarded for Australian tax purposes.

A non-resident PointsBet Shareholder who is subject to the CGT rules on disposal of their PointsBet Shares must account for their capital gain or loss in the same way as described in section 7.2.

Foreign PointsBet Shareholders should seek independent professional advice in relation to their own particular circumstances, including in respect of taxation in the jurisdiction where they are resident.

## 7.4 CGT Non-Resident Withholding Tax

Under Australia's foreign resident capital gains withholding regime, MIXI Australia may have an obligation to withhold an amount equal to 15% from the Offer Price for relevant PointsBet Shareholders (**FRCGW Amount**) and remit that to the Australian Taxation Office (**ATO**). This withholding requirement can apply to transactions involving the acquisition of certain indirect interests in Australian real property from relevant non-residents.

Broadly, a non-resident PointsBet Shareholder's interest in PointsBet would constitute an 'indirect Australian real property interest' if their interest passed both the 'non-portfolio interest' and the 'principal asset' test (as outlined in section 7.3 above).

MIXI Australia, in co-operation with PointsBet, may seek to clarify the status of particular PointsBet Shareholders and require these PointsBet Shareholders provide to MIXI Australia:

1. a declaration that they are an Australian tax resident or that their PointsBet Shares are not an "indirect Australian real property interest" (**Declaration Form**); or
2. a notice of variation granted by the ATO varying the amount or rate of tax to be withheld (**Variation Notice**).

PointsBet Shareholders who are asked to complete a Declaration Form must return their signed Declaration Form, declaring that they are and will be an Australian tax resident at the time the Offer becomes unconditional or that their PointsBet Shares are not 'indirect Australian real property interests' by the date specified in the correspondence included with the Declaration Form. PointsBet Shareholders who are asked to complete a Declaration Form may choose to instead return a Variation Notice to MIXI Australia.

Unless a signed Declaration Form or Variation Notice is provided to MIXI Australia for these PointsBet Shareholders, MIXI Australia may withhold the FRCGW Amount from the Offer Price payable to the PointsBet Shareholder and remit this amount to the Commissioner of Taxation. It is noted that the FRCGW Amount is not a final tax and may be credited against the actual tax liability of a foreign tax resident PointsBet Shareholder. Any Offer Price payable to the PointsBet Shareholder will not be increased to reflect the deduction and the amount payable to the PointsBet Shareholder will be taken to be in full and final satisfaction of the amounts owing to the PointsBet Shareholder.

It is noted that PointsBet has determined that, currently and up to the date of the Offer, it is not expected that more than 50% of the market value of PointsBet's assets is attributable to direct or indirect interests in "taxable Australian real property" and as such, your PointsBet Shares should not be considered to be "indirect Australian real property interests" for Australian tax purposes.

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## 7.5 GST

GST should not be payable on the disposal of PointsBet Shares pursuant to the Offer.

PointsBet Shareholders may be charged GST on costs (such as adviser fees relating to their participation in this Offer). PointsBet Shareholders should seek their own advice to determine whether any GST incurred on costs in relation to the disposal of their PointsBet Shares under the Offer is recoverable.

## 7.6 Stamp Duty

You will not be liable for any stamp duty on the disposal of your PointsBet Shares in return for cash under the Offer. Any stamp duty payable on the disposal of PointsBet Shares pursuant to the Offer will be paid by MIXI Australia.

# 8. ADDITIONAL INFORMATION

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## 8.1 Bid Implementation Deed

On 16 June 2025, MIXI, MIXI Australia and PointsBet entered into the BID in relation to the Transaction. The BID set out the agreed terms on which MIXI Australia is making the Offer, and the obligations of the parties in relation to the Offer.

A copy of the BID was attached in full to PointsBet's ASX announcement dated 16 June 2025 titled "Execution of Bid Implementation Deed with MIXI" and a copy is available from the ASX website at www.asx.com.au and the PointsBet website https://investors.pointsbet.com.au/company-announcements. A summary of the key provisions of the BID is set out below.

### (a) Offer terms and consideration

MIXI Australia must make the Offer on the agreed terms (or on terms no less favourable for PointsBet Shareholders than the agreed terms). The agreed terms are set out in Schedule 1 of the BID and are reflected in the terms of the Offer set out in section 9 of this Bidder's Statement.

MIXI Australia has agreed to offer $1.20 cash per PointsBet Share.

### (b) Exclusivity

PointsBet has agreed to certain exclusivity arrangements until the earlier of the date on which the BID is validly terminated, the end of the Offer Period and 25 February 2026 (or such later date agreed between the parties in writing) (**Exclusivity Period**). These arrangements are summarised as follows:

(i) (*No shop*) PointsBet must not solicit, invite or encourage any Competing Proposal, or initiate any enquiries, negotiations or discussions, including entering into any deed, agreement, arrangement or understanding in relation to, or which may reasonably be expected to lead to, a Competing Proposal, or communicate to any person an intention to do any of those things.

(ii) (*No talk and no due diligence*) To the extent that complying with this restriction does not involve a breach of PointsBet Directors' fiduciary duties, PointsBet must not:

  (A) facilitate, participate in or continue any discussions or negotiations initiated by a Third Party which may reasonably be expected to lead to 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 non-public information relating to the PointsBet Group which would reasonably be expected to encourage or lead to an actual, proposed or potential Competing Proposal; and

  (D) communicate to any person any intention to do any of the things referred to in this section 8.1(b)(ii).

(iii) (*Notification*) PointsBet must promptly notify MIXI Australia if it becomes aware of any negotiations, discussions or other communications or approach in relation to, or that may reasonably be expected to lead to, an actual, proposed or potential Competing Proposal, or any provision of any information relating to PointsBet, its business or operations to any person in connection with an actual, proposed or potential Competing Proposal.

(iv) (*Matching rights and PointsBet Board recommendation*) PointsBet is prohibited from entering into any legally binding agreement, arrangement or understanding to implement or give effect to a Competing Proposal and must procure that none of its directors change their recommendation, publicly recommend a Competing Proposal or make any public statement to the effect that they may do so at a future point, other than where:

  (A) the PointsBet Board acting in good faith and in order to satisfy 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;

  (B) PointsBet has provided MIXI Australia with written notification of the material terms and conditions of the Competing Proposal;

  (C) PointsBet has given MIXI Australia at least 5 Business Days after providing the information referred to in section 8.1(b)(iv)(B) to provide a matching or superior proposal to the terms of the relevant Competing Proposal on terms which MIXI Australia considers in good faith to be no less favourable to the relevant Competing Proposal on an overall basis (**MIXI Counterproposal**); and

  (D) MIXI Australia has not announced or otherwise provided a MIXI Counterproposal by the expiry of the 5 Business Day period in section 8.1(b)(iv)(C).

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### (c) PointsBet Board recommendation and acceptance of Offer

PointsBet must (subject to there being no Superior Proposal) make a public announcement which states that each PointsBet Director 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.

PointsBet must ensure that no PointsBet Director withdraws, adversely changes, adversely modifies or adversely qualifies his or her recommendation or acceptance intention unless PointsBet has received a Superior Proposal and complied with the exclusivity requirements summarised in section 8.1(b).

### (d) Break Fee payable by PointsBet

A break fee of $3,980,703 (being approximately 1% of the value of the consideration offered under the Transaction) (**Break Fee**) is payable by PointsBet to MIXI Australia in circumstances where:

(i) during the Exclusivity Period, and unless required by a Court or Government Agency or due to an unremedied material breach of the BID by MIXI Australia, any PointsBet Director:

  (A) withdraws, adversely changes, modifies, qualifies or revises his or her recommendation that PointsBet Shareholders accept the Offer; or

  (B) makes a public statement supporting, endorsing or recommending any Competing Proposal or otherwise indicating that they no longer support the Takeover Bid;

(ii) a Competing Proposal 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:

  (A) completes the Competing Proposal;

  (B) 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;

  (C) acquires or becomes the holder of or otherwise acquires an economic interest in all or a substantial part of the business carried on by the PointsBet Group;

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

  (E) otherwise acquires or merges with PointsBet; or

(iii) MIXI Australia terminates the BID due to an unremedied material breach of the BID by PointsBet.

### (e) Reverse Break Fee payable by MIXI Australia

A Reverse Break Fee is payable by MIXI Australia to PointsBet if PointsBet terminates the BID due to an unremedied material breach of the BID by MIXI Australia.

### (f) Termination

Each of PointsBet and MIXI Australia may terminate the BID at any time before the end of the Offer Period if the other is in material breach of the BID and that breach is not remedied to the other party's reasonable satisfaction within 10 Business Days of written notice being given.

PointsBet may also terminate the BID at any time before the end of the Offer Period if any PointsBet Director 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 the BID.

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MIXI Australia may also terminate the BID at any time before the end of the Offer Period if:

(i) any PointsBet Director fails to recommend the Takeover Bid, withdraws, adversely changes, revises, qualifies or modifies his or her recommendation that PointsBet Shareholders vote in favour of the Takeover Bid, or makes a public statement indicating they no longer recommend, endorse or support the Transaction or recommend, endorse or support another transaction whether or not permitted to do so under the BID (other than where the PointsBet Director 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);

(ii) a person other than MIXI Australia 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 the BID obtains a Relevant Interest of 19.9% or more of PointsBet Shares; or

(iii) where PointsBet enters into a definitive agreement to implement a Competing Proposal.

### (g) Other customary terms

The BID includes other customary terms for an agreement of this nature including, but not limited to, customary representations and warranties and obligations on PointsBet to conduct the business in the ordinary course until the end of the Offer Period.

A copy of the BID was attached in full to PointsBet's ASX announcement dated 16 June 2025 titled "Execution of Bid Implementation Deed with MIXI" and a copy is available from the ASX website at www.asx.com.au and the PointsBet website https://investors.pointsbet.com.au/company-announcements.

## 8.2 Pre-Bid Acceptance Agreements

On 16 July 2025, MIXI Australia entered into a pre-bid acceptance agreement with:

(a) Bennelong Long Short Equity Management Pty Ltd (ACN 118 724 173) (**Bennelong**) in respect of 9,286,588 PointsBet Shares, representing 2.76% of PointsBet Shares on issue (**Bennelong PBAA**); and

(b) Pictet Asset Management (Singapore) Pte Ltd in respect of 21,547,807 PointsBet Shares, representing 6.40% of PointsBet Shares on issue (**Pictet PBAA**).

The Bennelong PBAA and Pictet PBAA will be annexed to MIXI Australia's 'Form 603 – Notice of initial substantial holder' which will be released to ASX and available from the ASX website (www.asx.com.au) on or about the date of this Bidder's Statement.

Under their respective Pre-Bid Acceptance Agreements, both Bennelong and Pictet have agreed to accept, or cause to be accepted, the Offer in respect of its PointsBet Shares by no later than 7:00pm on the date which is the later of:

(a) 10 Business Days after the Offer; or

(b) if prior to that time a Third Party publicly announces a superior proposal, 5 Business Days after MIXI Australia has increased the Offer Price to equal or exceed the Third Party offer price,

and from such date MIXI Australia will be entitled to all Rights. However, Bennelong and Pictet may terminate their Pre-Bid Acceptance Agreement if during the Offer Period a Third Party publicly announces an offer to acquire a Relevant Interest of 20% or more of PointsBet Shares for consideration greater than the Offer Price and MIXI Australia does not publicly announce an intention to increase the Offer Price to that amount or higher within 10 Business Days of the announcement.

From the date of the respective Pre-Bid Acceptance Agreement until it is terminated, Bennelong and Pictet are not permitted to:

(a) cause their PointsBet Shares to be sold, transferred, assigned or otherwise dealt with, disposed of or agree to do so (including through the creation of any encumbrance or acceptance of another takeover offer made in respect of PointsBet Shares), other than as permitted by the agreement;

(b) withdraw or revoke its acceptance of the Offer in respect of their PointsBet Shares; or

(c) approach, solicit or encourage inquiries from, or initiate or encourage discussions with, a Third Party in relation to a proposal for the acquisition of any interest in their PointsBet Shares by a Third Party.

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## 8.3 Betr Proposal

We note that betr Entertainment Ltd ("**betr**") lodged a bidder's statement on 16 July 2025 in relation to its all-scrip takeover offer to acquire all of the shares in PointsBet which betr does not already own or control ("**betr Proposal**").

The PointsBet Board is yet to respond in detail to betr's bidder's statement, however in response to the announcement of the betr Proposal on 20 June 2025, the PointsBet Board has made the following observations[24]:

(a) the betr Proposal provides no cash certainty for all PointsBet Shareholders;

(b) the value of the betr Proposal will change over time (given it is an all-scrip proposal and is heavily dependent on synergies being achieved if PointsBet and betr are combined). Such synergies will only be available if betr can acquire 100% of PointsBet, and in any event the PointsBet Board believes that the value of cost synergies identified by betr has been materially overstated and revenue dis-synergies will also reduce the net synergies;

(c) the betr Proposal is highly conditional and subject to betr shareholder approvals and various regulatory approvals including Ontario gaming approvals; and

(d) a potential future buy-back proposed by betr is uncertain in that it is a separate transaction to the betr Proposal and there is no certainty it will proceed.

## 8.4 ASIC modifications

As at the date of this Bidder's Statement, MIXI Australia has not obtained from ASIC any modifications to, nor exemptions from, the Corporations Act in relation to the Offer. However, ASIC has published various instruments providing modifications and exemptions that apply generally to all persons, including MIXI Australia, and on which MIXI Australia may rely.

## 8.5 Consent to Early Despatch

In accordance with clause 4.4(f) of the BID, the PointsBet Directors have agreed to consent to MIXI Australia sending this Bidder's Statement to PointsBet Shareholders earlier than the timeframe specified under item 6 of section 633(1) of the Corporations Act. The date on which the Bidder's Statement will be despatched to PointsBet Shareholders, as permitted by the PointsBet Directors' consent, will be announced to the ASX.

## 8.6 Potential for waiver of Conditions

The Offer is subject to the Conditions set out in section 9.7. Under the terms of the Offer and the Corporations Act, any or all of those Conditions may be waived by MIXI Australia, other than the Condition relating to FIRB approval (see section 9.7(d)).

If an event occurs which results (or would result) in the breach or non-fulfilment of a Condition, MIXI Australia might not make a decision as to whether it will either rely on that occurrence, or instead waive the relevant Condition in respect of that occurrence, until the last date for announcing that decision to the ASX in accordance with section 650F of the Corporations Act.

If any of the Conditions are breached or not fulfilled, and MIXI Australia decides to rely on that breach or non-fulfillment, then any contract resulting from acceptance of the Offer will become void (or, in some cases, shortly after) the end of the Offer Period, and the relevant PointsBet Shares will be returned to the holder.

## 8.7 Status of Conditions

MIXI Australia will provide updates on any material developments relating to the status of the Offer Conditions through announcements to the ASX and will give notice as to the status of the Conditions in accordance with section 630(3) of the Corporations Act (see section 9.8(d) for further details).

As at the date of this Bidder's Statement, MIXI Australia is not aware of any events or circumstances that would result in the non-fulfillment of any of the Conditions.

24. As set out in PointsBet's ASX announcement on 23 June 2025.

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## 8.8 Regulatory approvals

### (a) FIRB approval

MIXI Australia is a 'foreign person' within the meaning of the FATA (by reason of the shareholding interests of MIXI in MIXI Australia). Before the end of the Offer Period, the Treasurer or FIRB must have provided written notice that there is no objection under the FATA to the proposed acquisition by MIXI Australia under the Offer, with the notice of no objection being 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 otherwise on terms which are acceptable to MIXI Australia acting reasonably. As announced on 12 June 2025, MIXI Australia received FIRB approval for the Scheme. Following consultation with FIRB, MIXI Australia submitted an application for a non-material variation to the existing FIRB approval so that it will apply to the Takeover Bid.

### (b) Gaming approvals

On 24 March 2025, the NTRWC provided its approval for MIXI Australia to acquire PointsBet.

On 7 July 2025, PointsBet announced that MIXI Australia has received confirmation that AGCO has no concerns with the proposed acquisition by MIXI Australia of PointsBet Shares. PointsBet also announced that it has received confirmatory guidance from iGO in relation to MIXI Australia's proposed acquisition of shares in PointsBet.

## 8.9 Foreign Laws

The Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this document being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign laws applicable to you to accept the Offer.

In particular, this Bidder's Statement may not be distributed to any person, and the PointsBet Shares may not be offered or sold, in any country outside Australia.

## 8.10 MIXI Australia's interests in PointsBet Shares

As at the date of this Bidder's Statement and as at the date of the Offer, MIXI Australia has a Relevant Interest in 30,834,395 PointsBet Shares and Voting Power of 9.15% in PointsBet. MIXI Australia acquired its Relevant Interests and Voting Power as a result of the Pre-Bid Acceptance Agreements detailed in section 8.2.

## 8.11 Consideration provided for PointsBet Shares during the previous 4 months

Except for the Pre-Bid Acceptance Agreements detailed in section 8.2, neither MIXI Australia nor any of its Associates provided, or agreed to provide, any form of consideration for PointsBet Shares under a purchase or agreement in the 4 months before the date of this Bidder's Statement, or in the period between the date of this Bidder's Statement and the Offer.

## 8.12 MIXI Australia's interest in contracts entered into by PointsBet

No MIXI Australia director has any interest in any contract entered into by PointsBet.

## 8.13 Agreements or arrangements with PointsBet Directors

There are no agreements or arrangements made between MIXI Australia and the directors or senior management of PointsBet in connection with the Offer.

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## 8.14 Post-bid compulsory acquisition provisions

If MIXI Australia becomes entitled to compulsorily acquire any PointsBet Shares under section 661A of the Corporations Act, MIXI Australia will give notices under section 661B of the Corporations Act to compulsorily acquire all outstanding PointsBet Shares at the Offer Price.

MIXI Australia will be entitled to compulsorily acquire PointsBet Shares under section 661A of the Corporations Act if, during or at the end of the Offer Period:

(a) MIXI Australia and its Associates have Relevant Interests in at least 90% (by number) of PointsBet Shares; and

(b) MIXI Australia and its Associates have acquired at least 75% (by number) of the PointsBet Shares that MIXI Australia offered to acquire under the Offer.

Holders of the PointsBet Shares covered by a compulsory acquisition notice under section 661B of the Corporations Act may apply to the Court for an order that their shares not be compulsorily acquired. The application must be made before the later of the end of 1 month after the PointsBet Shareholder is given notice under section 661B or the end of 14 days after the PointsBet Shareholder is given a statement under section 661D (if the PointsBet Shareholder asks for it). The Court may only make such an order if it is satisfied that the consideration is not fair value for the securities being acquired.

## 8.15 General compulsory acquisition provisions

MIXI Australia will be able to compulsorily acquire all outstanding PointsBet Shares under section 664A of the Corporations Act if MIXI Australia:

(a) holds (either alone or with its Related Bodies Corporate) full beneficial interests in at least 90% of PointsBet Shares (by number);

(b) lodges a compulsory acquisition notice with ASIC in accordance with section 664C(2) of the Corporations Act within 6 months of achieving that 90% holding and despatches the notice to PointsBet Shareholders within the specified time periods; and

(c) obtains the report of an expert stating whether, in the expert's opinion, the terms proposed in the notice give a fair value for the PointsBet Shares concerned.

PointsBet Shareholders whose shares are covered by the compulsory acquisition notice are entitled to object to the acquisition by signing an objection form and returning it to MIXI Australia. If PointsBet Shareholders holding 10% or more by value of PointsBet Shares covered by the notice object, MIXI Australia will need Court approval before the acquisition can proceed. If MIXI Australia makes such an application for Court approval of a compulsory acquisition under Part 6A.2 of the Corporations Act, the Court must approve the application if MIXI Australia establishes that the terms set out in the notice give a fair value for the PointsBet Shares.

## 8.16 Social security and superannuation implications of the Offer

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, PointsBet Shareholders should seek specialist advice before accepting the Offer.

## 8.17 Approvals for payment of consideration

MIXI Australia is not aware of any PointsBet Shareholders who require any approval referred to in section 9.9(f) in order to be entitled to receive any consideration under the Offer.

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## 8.18 Withholding of consideration

MIXI Australia is not currently aware of any amounts that are or would be treated as withholding amounts under section 9.9(e). However, it is possible that MIXI Australia may become aware of an obligation in this regard after the date of this Bidder's Statement as detailed in section 7.4.

For example, under section 255 of the *Income Tax Assessment Act 1936* (Cth), the ATO may notify MIXI Australia that all or part of the consideration otherwise payable under the Offer to PointsBet Shareholders who are non-residents of Australia is to be retained by MIXI Australia, or paid to the ATO, instead of being paid to the relevant PointsBet Shareholders. Similarly, under section 260-5 of Schedule 1 to the *Taxation Administration Act 1953* (Cth), the ATO may require MIXI Australia to pay to the ATO all or part of the consideration otherwise payable under the Offer to PointsBet Shareholders who owe tax-related debts to the Australian Government. Furthermore, under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth), the ATO may require MIXI Australia to pay to the ATO an amount in respect of the disposal of the PointsBet Shares on account of foreign resident CGT withholding tax.

Any Offer Price amounts payable to the PointsBet Shareholder will not be increased to reflect any deduction required for withholding and the amount payable to the PointsBet Shareholder will be taken to be in full and final satisfaction of the amounts owing to the PointsBet Shareholder.

## 8.19 Institutional Acceptance Facility

MIXI Australia has established an Institutional Acceptance Facility available to PointsBet Shareholders that hold or beneficially own at least 416,667 PointsBet Shares (each an **Eligible Institutional Shareholder**) (being the number of PointsBet Shares having an approximate value of $500,000 based on the Offer Price). PointsBet Shareholders who are not Eligible Institutional Shareholders cannot participate in the Institutional Acceptance Facility.

Before making a decision whether or not to participate in the Institutional Acceptance Facility, Eligible Institutional Shareholders are encouraged to consult with their financial, legal or other professional adviser.

The Institutional Acceptance Facility has been established to enable Eligible Institutional Shareholders to indicate their intentions to accept the Offer, as MIXI Australia recognises that some of these shareholders may be unable to accept the Offer (for example, by reason of their investment mandates), until the Offer becomes or is declared unconditional.

The Institutional Acceptance Facility is subject to MIXI Australia declaring the Offer unconditional or otherwise stating that it will declare the Offer unconditional (subject to the processing of Acceptance Instructions) (**IAF Triggering Condition**). See section 9.4 for further information about the Institutional Acceptance Facility and its terms and conditions.

## 8.20 No collateral benefits

Neither MIXI Australia nor any of its Associates has in the 4 months before the date of this Bidder's Statement, or in the period between the date of this Bidder's Statement and the date of the Offer, given, offered to give or agreed to give a benefit which is not offered to all PointsBet Shareholders under the Offer to another person which was likely to induce the other person (or an Associate) to accept the Offer or dispose of PointsBet Shares.

## 8.21 No escalation agreements

Neither MIXI Australia nor any of its Associates have entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

## 8.22 Date for determining holders of PointsBet Shares

For the purposes of section 633 of the Corporations Act, the date for determining the persons to whom information is to be sent under items 6 and 12 of section 633(1) for each Offer is the Register Date.

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## 8.23 On-Market Purchases

Subject to the Corporations Act and in accordance with rule 5.13.1 of the ASIC Market Integrity Rules, MIXI Australia may appoint a broker to acquire PointsBet Shares on-market during normal trading hours on the ASX during the "bid period" (as defined in the ASIC Market Integrity Rules) at prices equal to or below the Offer Price (**On-Market Purchases**).

Any On-Market Purchases will be disclosed to ASX in substantial holder notices which MIXI Australia is required to lodge under the Corporations Act.

## 8.24 Consents

This Bidder's Statement contains statements made by, or statements based on statements made by, MIXI and PointsBet. Each of MIXI and PointsBet have consented to being named in this Bidder's Statement and have consented to the inclusion of:

(a) each statement it has made; and

(b) each statement which is said in this Bidder's Statement to be based on a statement it has made,

in the form and context in which the statement has been included and has not withdrawn that consent.

The following firms and companies have given and have not at the date of this Bidder's Statement withdrawn, their consent to being named in this Bidder's Statement:

| Name of person | Named as |
|---|---|
| Nomura | Financial Adviser |
| Clayton Utz | Australian Legal Adviser |
| Mori Hamada & Matsumoto | Japanese Legal Adviser |
| Senet | Australian Regulatory Adviser |
| Aird & Berlis LLP | Canadian Legal Adviser |
| Automic Group | Registry Provider |

None of these firms and companies have caused or authorised the issue of this Bidder's Statement or have in any way been involved in the making of the Offer. The Offer is made by MIXI Australia.

Each of the above firms and companies:

(a) do not make or purport to make, any statement in this Bidder's Statement, or any statement on which a statement in this Bidder's Statement is based, other than a reference to its name; and

(b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Bidder's Statement, other than a reference to its name.

In addition, this Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. A list of announcements made by PointsBet to ASX since 25 February 2025 up to the Last Practicable Date is contained in Attachment 1 of this Bidder's Statement. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. MIXI Australia will make available a copy of these documents (or of relevant extracts from these documents) free of charge to PointsBet Shareholders who request it during the Offer Period. If you would like to obtain a copy of these documents (or the relevant extracts), please contact the Offer Information Line on 1300 126 515 (within Australia) or +61 2 8072 1451 (outside Australia) between 8:30am to 7:00pm (Melbourne time) on Business Days.

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As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72* (**Corporations Instrument 2016/72**), this Bidder's Statement may include or be accompanied by certain statements:

(a) which fairly represent what purports to be a statement by an official person;

(b) which are a correct and fair copy of, or extract from, what purports to be a public official document; or

(c) a statement which has already been published in a book, journal or comparable publication.

In addition, as permitted by Corporations Instrument 2016/72, this Bidder's Statement contains security price trading data sourced from IRESS without its consent.

## 8.25 No other material information

Except as disclosed in this Bidder's Statement, there is no other information that:

(a) is material to the making of the decision by a PointsBet Shareholder whether or not to accept the Offer; and

(b) is known to MIXI Australia,

which has not previously been disclosed to PointsBet Shareholders.

## 8.26 Supplementary Information

MIXI Australia will issue a supplementary document to this Bidder's Statement if it becomes aware of any of the following between the date of this Bidder's Statement and the end of the Offer Period:

(a) a material statement in this Bidder's Statement that is false or misleading in a material respect;

(b) a material omission from this Bidder's Statement;

(c) a significant change affecting a matter in this Bidder's Statement that has occurred; or

(d) a significant new matter that has arisen and that would have been required to be included in this Bidder's Statement if it has arisen before the date of this Bidder's Statement.

# 9. THE TERMS AND CONDITIONS OF THE OFFER

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## 9.1 Offer

(a) MIXI Australia offers to acquire all of your PointsBet Shares on the terms and subject to the Conditions set out in this section 9.

(b) Subject to sections 9.1(f) and 9.1(g), you may only accept this Offer for all of your PointsBet Shares.

(c) The consideration offered for each of your PointsBet Shares is the Offer Price being $1.20 in cash for each PointsBet Share.

(d) By accepting the Offer, you undertake to transfer to MIXI Australia not only your PointsBet Shares to which this Offer relates, but also all Rights attached to those PointsBet Shares (see section 9.9(d) for further information).

(e) The Offer is being made to each person registered as the holder of PointsBet Shares in the PointsBet Share Register at 7:00pm (Melbourne time) on 17 July 2025 (**Register Date**). It will also extend to:

  (i) any PointsBet Shares that are issued during the period from the Register Date to the end of the Offer Period if MIXI Australia consents to the vesting and conversion of any PointsBet PSRs that are on issue on the Register Date;

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

  (iii) any person who becomes registered, or entitled to be registered, as the holder of PointsBet Shares during the Offer Period.

(f) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is registered, or entitled to be registered, as the holder of some or all of your PointsBet Shares, then this Offer to you will be deemed to have been withdrawn at that time and a new offer on the same terms and conditions as the Offer will be deemed to have been made to:

  (i) that other person in respect of those PointsBet Shares; and

  (ii) you in respect of the balance of your PointsBet Shares, if any.

(g) If, at any time during the Offer Period, you are registered, or entitled to be registered, as the holder of one or more parcels of PointsBet Shares as trustee or nominee for, or otherwise on account of, another person, you may accept this Offer as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement or the Acceptance Form, please contact the Offer Information Line on 1300 126 515 (within Australia) or +61 2 8072 1451 (outside Australia) between 8:30am to 7:00pm (Melbourne time) on Business Days to request those additional copies.

(h) If your PointsBet Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.

(i) This Offer is dated 22 July 2025.

(j) The Offer is subject to the Conditions (see section 9.7).

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## 9.2 Offer Period

(a) Unless withdrawn with the consent of ASIC, the Offer will remain open for acceptance during the period that commences on the date of this Offer, being 22 July 2025, and ends at 7:00pm (Melbourne time) on the later of:

(i) 25 August 2025; and

(ii) subject to section 9.2(b), any date to which the Offer Period is extended in accordance with the Corporations Act in MIXI Australia's sole discretion.

(b) If, within the last 7 days of the Offer Period, either (i) the Offer is varied to improve the consideration offered; or (ii) MIXI Australia's Voting Power in PointsBet increases to more than 50%, then the Offer Period will be automatically extended so that it ends 14 days after the occurrence of the relevant event in accordance with section 624(2) of the Corporations Act.

(c) If the Offer Period is extended for more than one month and the obligations of MIXI Australia to pay or provide the Offer Price are postponed for more than one month and, at the time, this Offer remains subject to one or more of the Conditions, you will be able to withdraw your acceptance and your PointsBet Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.

## 9.3 How to accept this Offer

Acceptances must be received in the manner specified below prior to the close of the Offer Period at 7:00pm (Melbourne time) on 25 August 2025, unless this Offer is withdrawn or that period is extended.

If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by the Registry Provider at the address specified on the Acceptance Form before the end of the Offer Period.

### (a) Issuer Sponsored Holdings

If your PointsBet Shares are held in an Issuer Sponsored Holding (in which case your Securityholder Reference Number will commence with 'I'), to accept this Offer in respect of all of those PointsBet Shares you must either:

(i) accept the Offer **online** by going to https://portal.automic.com.au/investor/home and following the instructions below:

1. Click "Register" then select "PointsBet Takeover Offer" from the dropdown list in the Issuer Name Field.
2. Enter your SRN as shown on the top of your most recent holding statement.
3. Enter your postcode OR country of residence (only if outside Australia).
4. Tick the box "I'm not a robot" and then select "Next".
5. Complete the prompts to set up your username and password details.
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

If you already have an online account with the Registry Provider (Automic Group), you can sign into the Automic investor portal, click the "add holdings" button, select "PointsBet Takeover Offer" from the dropdown list and enter your SRN. Once completed, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer; or

(ii) **complete** and **sign** the enclosed Acceptance Form in accordance with the instructions on it and **return** the Acceptance Form accompanying this Bidder's Statement, together with all other documents required by the instructions on it, so that they are received before the end of the Offer Period at address specified.

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### (b) CHESS Holdings

If your PointsBet Shares are held in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), to accept this Offer in respect of all of those PointsBet Shares you must either:

(i) **instruct** your Controlling Participant, in accordance with the sponsorship agreement between you and the Controlling Participant, to initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Rules, so as to be effective before the end of the Offer Period (if you do this and your Controlling Participant follows those instructions, you do not need to complete and return the Acceptance Form); or

(ii) accept the Offer **online** by going to https://portal.automic.com.au/investor/home and following the instructions below in sufficient time for the Registry Provider to give instructions to your Controlling Participant (usually your broker or the bank, custodian or other nominee) and for your Controlling Participant to carry out those instructions before the end of the Offer Period:

1. Click "Register" then select "PointsBet Takeover Offer" from the dropdown list in the Issuer Name Field.
2. Enter your HIN as shown on the top of your most recent holding statement.
3. Enter your postcode OR country of residence (only if outside Australia).
4. Tick the box "I'm not a robot" and then select "Next".
5. Complete the prompts to set up your username and password details.
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

If you already have an online account with the Registry Provider (Automic Group), you can sign into the Automic investor portal, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer; or

(iii) **complete, sign** and **return** the enclosed Acceptance Form in accordance with the instructions on the Acceptance Form, together with all other documents required by those instructions, so that they are **received** in sufficient time to instruct your Controlling Participant to accept the Offer on your holding before the end of the Offer Period at the address specified on the Acceptance Form. This will authorise MIXI Australia to initiate, or alternatively to instruct your Controlling Participant to initiate, acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Rules before the end of the Offer Period. You must ensure that the Acceptance Form (and the other required documents) are received in sufficient time for MIXI Australia to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period.

However, if you are the Controlling Participant in respect of your PointsBet Shares, to accept this Offer you must yourself initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Rules before the end of the Offer Period.

If some of your PointsBet Shares are in different holdings your acceptance of this Offer may require action under both sections 9.3(a) and 9.3(b) in relation to the separate portions of your PointsBet Shares.

### (c) PointsBet Shares in respect of which you are entitled to be registered as holder

To accept this Offer in respect of your PointsBet Shares which are not held in your name, but in respect of which you are entitled to be registered as the holder, you must contact the Offer Information Line on 1300 126 515 (within Australia) or +61 2 8072 1451 (outside Australia) between 8:30am to 7:00pm (Melbourne time) on Business Days to obtain an Acceptance Form.

To accept the Offer, you must then:

(i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and

(ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period at the address specified on the Acceptance Form.

However, if the Offer becomes unconditional, then notwithstanding anything else in this Bidder's Statement, MIXI Australia's obligation to provide Offer Price in respect of your PointsBet Shares as described in this section 9.3(c) will be subject to you becoming the registered holder of your PointsBet Shares.

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### (d) Level of acceptance

As noted above, you may only accept this Offer for all of your PointsBet Shares. If you accept the Offer, your PointsBet Shares will constitute the ***Accepted PointsBet Shares***, and will comprise all of your PointsBet Shares at the date your acceptance is processed (even if the number of PointsBet Shares specified on the Acceptance Form differs from the number of your PointsBet Shares).

## 9.4 Institutional Acceptance Facility

### (a) General

MIXI Australia has established an institutional acceptance facility open to PointsBet Shareholders that hold or beneficially own at least 416,667 PointsBet Shares (each an **Eligible Institutional Shareholder**) (being the number of PointsBet Shares having an approximate value of $500,000 based on the Offer Price) in order to facilitate receipt of acceptances of the Offer (**Institutional Acceptance Facility**).

PointsBet Shareholders who are not Eligible Institutional Shareholders cannot participate in the Institutional Acceptance Facility.

MIXI Australia recognises that some investors in PointsBet may be unable or unwilling to accept the Offer until the Offer becomes or is declared unconditional. The Institutional Acceptance Facility has therefore been established to provide Eligible Institutional Shareholders with the ability to register their support for the Offer and their intention to accept the Offer before the Offer becomes or is declared unconditional.

### (b) Operator

The operator of the Institutional Acceptance Facility is Automic Markets Pty Ltd ABN 54 137 305 527 (**Institutional Acceptance Facility Operator**).

### (c) Operation of the Institutional Acceptance Facility

In summary, the Institutional Acceptance Facility will operate as follows:

(i) Eligible Institutional Shareholders may demonstrate their intention to accept the Offer by lodging with the Institutional Acceptance Facility Operator acceptance instructions in the form of:

  (A) where the Eligible Institutional Shareholder is recorded as the holder of PointsBet Shares, a duly completed and executed Acceptance Form; and/or

  (B) where the Eligible Institutional Shareholder is a beneficial holder whose securities are held by a custodian on the person's behalf, directions to its custodian (the form of which will be made available to Eligible Institutional Shareholders by request to the Institutional Acceptance Facility Operator) (**Custodian Direction**) to accept the Offer,

  (together, referred to as **Acceptance Instructions**), thereby demonstrating their intention to accept the Offer.

(ii) The Institutional Acceptance Facility is subject to MIXI Australia declaring the Offer unconditional or otherwise stating that it will declare the Offer unconditional (subject to the processing of Acceptance Instructions) (**IAF Triggering Condition**).

(iii) The Institutional Acceptance Facility Operator will hold the Acceptance Instructions as acceptance facility collection agent only subject to a bare trust and subject to satisfaction of the IAF Triggering Condition.

(iv) Under subsection 609A(1) of the Corporations Act and under the terms of appointment of the Institutional Acceptance Facility Operator contained in the Acceptance Instructions, MIXI Australia will not acquire a Relevant Interest in any PointsBet Shares through the receipt by the Institutional Acceptance Facility Operator of an Acceptance Instruction, because the Institutional Acceptance Facility has been established on the basis that it fulfils the requirements of subsection 609A(2) of the Corporations Act.

(v) The Institutional Acceptance Facility Operator must deliver:

  (A) the Acceptance Forms in accordance with the instructions on the relevant Acceptance Forms; and

  (B) the Custodian Direction to the relevant custodians,

immediately after the Institutional Acceptance Facility Operator receives written notice from MIXI Australia (**Confirmation Notice**) that the IAF Triggering Condition is satisfied.

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(vi) Subject to the Corporations Act, MIXI Australia reserves the right to free the Offer from all Conditions at any time, other than the FIRB approval condition in section 9.7(d), irrespective of the number of Acceptances held by MIXI Australia or the number of Acceptance Instructions held by the Institutional Acceptance Facility Operator.

(vii) Eligible Institutional Shareholders are able to withdraw their Acceptance Instructions at any time prior to the Institutional Acceptance Facility Operator receiving the Confirmation Notice from MIXI Australia. Until the Institutional Acceptance Facility Operator receives the Confirmation Notice from MIXI Australia, Eligible Institutional Shareholders will retain all Rights in relation to their PointsBet Shares.

(viii) A copy of the appointment of the Institutional Acceptance Facility Operator (including the terms of the appointment and the form of the Custodian Direction) will be provided to Eligible Institutional Shareholders on request and may be requested from the Institutional Acceptance Facility Operator by email to IAF@automicgroup.com.au or by leaving a message with the Offer Information Line on 1300 126 515 (for calls made within Australia) and +61 2 8072 1451 (for calls made outside Australia) between 8:30am and 7:00pm (Melbourne time) on Business Days.

#### (d) Disclosure of Acceptance Instructions

The Institutional Acceptance Facility Operator will inform MIXI Australia of the number of PointsBet Shares in respect of which Acceptance Instructions have been received on a regular basis during the Offer Period. Following receipt of this information from the Institutional Acceptance Facility Operator, pursuant to section 609A of the Corporations Act, for every movement of at least 1% in the aggregate level of MIXI Australia's Voting Power and the votes attached to PointsBet Shares the subject of Acceptance Conditions during the Offer Period, MIXI Australia will announce to ASX by 9:30am on the next trading day after the movement a notice setting out the aggregate number and percentage of PointsBet Shares:

(i) in which MIXI Australia and its Associates have a Relevant Interest; and

(ii) which are the subject of Acceptance Instructions,

and a breakdown between the two categories above and any other information required by subsection 609A(4) of the Corporations Act.

### 9.5 Status and effect of the Acceptance Form

#### (a) Status of Acceptance Form

The Acceptance Form that accompanies this Bidder's Statement forms part of this Offer, and the instructions on the Acceptance Form must be followed in using it to accept this Offer.

#### (b) Effect of Acceptance Form

By signing and returning the Acceptance Form in accordance with section 9.3, you irrevocably authorise MIXI Australia and its nominees:

(i) to rectify any errors in, or omissions from, the Acceptance Form that are necessary to make it an effective acceptance of this Offer or to enable registration of the transfer of all of your Accepted PointsBet Shares to MIXI Australia; and

(ii) (in respect of any of your Accepted PointsBet Shares in a CHESS Holding) to:

(A) initiate, or alternatively instruct your Controlling Participant to initiate, acceptance of this Offer in respect of all such Accepted PointsBet Shares in accordance with Rule 14.14 of the ASX Settlement Rules; and

(B) give any other instructions concerning those Accepted PointsBet Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant, as determined by MIXI Australia (or its nominee) acting in its own interests as a beneficial owner and intended registered holder of your Accepted PointsBet Shares,

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and acknowledge that:

(C) with respect to sub-paragraph (A) above, MIXI Australia (or its agents or nominees) will merely forward your Acceptance Form to your Controlling Participant (being the only person who can accept this Offer on your behalf) and that it is your responsibility to allow sufficient time for your Controlling Participant to initiate acceptance of this Offer;

(D) MIXI Australia (or its agents or nominees) is not responsible for any delays incurred by the processes described in paragraph (i) or sub-paragraphs (A) or (B) above or for any losses whatsoever you incur if your acceptance is not processed before the end of the Offer Period; and

(E) you must promptly give any further instructions or take any further actions necessary concerning your Accepted PointsBet Shares to your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Rules prior to the end of the Offer Period.

### (c) Validation of otherwise ineffective acceptances

MIXI Australia will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. MIXI Australia is not required to communicate with you prior to making this determination. The determination of MIXI Australia will be final and binding on all parties.

Notwithstanding sections 9.3(a)(ii) and 9.3(b)(iii), MIXI Australia may (except in relation to PointsBet Shares in a CHESS Holding) treat the receipt by it of a signed Acceptance Form either:

(i) before the end of the Offer Period; or

(ii) after the end of the Offer Period but where the Acceptance Form is sent by post and the envelope in which it is posted is post-marked before the end of the Offer Period,

as valid even though it does not receive the other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance. If MIXI Australia does treat such an Acceptance Form as valid, subject to section 9.9, MIXI Australia will not be obliged to give the consideration to you until MIXI Australia receives all of the required documents and all of the requirements for acceptance referred to in section 9.3 and in the Acceptance Form have been met (other than the requirement of your Acceptance Form to be received before the end of the Offer Period).

Where you have satisfied the requirements for acceptance in respect of some of your PointsBet Shares, MIXI Australia may, in its sole discretion, regard the Offer to be accepted in respect of those of your PointsBet Shares but not the remainder or all of your PointsBet Shares.

### (d) Risk in Acceptance Form

The transmission by you of the Acceptance Form and any other documents in accordance with section 9.3 is at your own risk. No acknowledgement of receipt of any such documents will be given to you by or on behalf of MIXI Australia.

### (e) Power of attorney or deceased estate

When accepting this Offer, you should forward for inspection:

(i) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and

(ii) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased PointsBet Shareholder, the relevant grant of probate or letters of administration.

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## 9.6 Agreement resulting from acceptance

By signing and returning the Acceptance Form or initiating or causing acceptance of this Offer in accordance with section 9.3:

(a) you accept this Offer (and any variation of it) in respect of all of your Accepted PointsBet Shares at the date your acceptance is processed and agree to the terms and conditions of this Offer;

(b) subject to all of the Conditions being fulfilled or waived, you transfer, and consent to the transfer in accordance with the ASX Settlement Rules of, all of your Accepted PointsBet Shares to MIXI Australia in accordance with this Offer and subject to the conditions of the constitution of PointsBet on which they were held immediately before your acceptance of this Offer (and MIXI Australia agrees to take those Accepted PointsBet Shares subject to those conditions);

(c) you represent and warrant to MIXI Australia that, at the time of your acceptance and at the time the transfer of your Accepted PointsBet Shares to MIXI Australia is registered:

  (i) all of your Accepted PointsBet Shares are and will be fully paid;

  (ii) you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership of your Accepted PointsBet Shares (including any Rights) to MIXI Australia;

  (iii) MIXI Australia will acquire good title to them and full beneficial ownership of them free from all Encumbrances; and

  (iv) that you have paid to PointsBet all amounts which at the time of acceptance have fallen due for payment to PointsBet in respect of your Accepted PointsBet Shares;

(d) subject to all of the Conditions being fulfilled or waived, you irrevocably appoint MIXI Australia and each of its directors and nominees severally as your attorney to exercise all powers and rights that you have as the registered holder of your Accepted PointsBet Shares, including:

  (i) attending any meeting of PointsBet, and voting in respect of your Accepted PointsBet Shares, proposing or seconding any motion, and demanding a poll for any vote at any such meeting;

  (ii) requisitioning the convening of any general meeting of PointsBet and convening a general meeting pursuant to any such requisition; and

  (iii) signing any form, notice, instrument or other document (including any proxy appointment) relating to your Accepted PointsBet Shares.

  Such appointment will terminate on the earlier of the withdrawal of your acceptance of this Offer (either in accordance with its terms or under section 650E of the Corporations Act) and the end of the Offer Period or, if all Conditions of the Offer have been fulfilled or waived, the registration of MIXI Australia as the holder of your Accepted PointsBet Shares;

(e) you agree that, in exercising the powers and rights conferred by the power of attorney in section 9.6(d), each attorney may act in the interests of MIXI Australia as the intended registered holder and beneficial owner of your Accepted PointsBet Shares;

(f) while the appointment in section 9.6(d) continues, you agree not to attend or vote in person or by proxy, attorney or corporate representative at any meeting of PointsBet, or to exercise or purport to exercise (in person or by proxy, attorney, or corporate representative or otherwise) any of the powers conferred by the power of attorney in section 9.6(d);

(g) you irrevocably authorise and direct PointsBet to pay to MIXI Australia, or to account to MIXI Australia for, all Rights in respect of your Accepted PointsBet Shares (except to the extent that MIXI Australia elects to waive its entitlement to those Rights), subject, however, to any such Rights received by MIXI Australia being accounted for by MIXI Australia to you if any contract resulting from your acceptance of this Offer is rescinded or rendered void;

(h) subject to all of the Conditions being fulfilled or waived, you irrevocably authorise MIXI Australia and its nominees to do all things necessary to transfer your Accepted PointsBet Shares to MIXI Australia (including to cause a message to be transmitted in accordance with the ASX Settlement Rule 14.17.1 so as to transfer your Accepted PointsBet Shares, if held in a CHESS Holding, to the Takeover Transferee Holding or issuer sponsored holding by transfer into MIXI Australia's name), even if MIXI Australia has not at that time paid or provided the consideration due to you under this Offer; and

(i) you agree to indemnify MIXI Australia and each of its agents in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or your Securityholder Reference Number or in consequence of the transfer of your Accepted PointsBet Shares to MIXI Australia being registered by PointsBet without production of your Holder Identification Number or your Securityholder Reference Number.

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The representations, warranties, authorities and indemnity referred to in this section 9.6 will (unless otherwise stated) remain in force after you receive the Offer Price for your Accepted PointsBet Shares and after MIXI Australia becomes the registered holder of them.

## 9.7 Conditions

Subject to section 9.8, this Offer and any contract resulting from your acceptance of this Offer are subject to the fulfilment of the following Conditions:

### (a) Minimum acceptance

Before the end of the Offer Period, MIXI Australia 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.

### (b) Restraint

No restraining order, injunction or other order that would prevent, restrain or prohibit the proposed acquisition by MIXI Australia of PointsBet Shares under the Offer made by a court of competent jurisdiction is in effect between the BID Date and the end of the Offer Period.

### (c) No Prescribed Occurrence

No Prescribed Occurrence[25] occurs between the BID Date and the end of the Offer Period.

### (d) FIRB approval

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

(i) the Treasurer or the FIRB has provided written notice that there is no objection under the FATA to the proposed acquisition by MIXI Australia of PointsBet Shares under the Offer, 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 Australia acting reasonably;

(ii) the Treasurer has become precluded from exercising any power to make an order under the FATA in relation to the proposed acquisition by MIXI Australia of PointsBet Shares under the Offer and the acquisition by MIXI Australia is not prohibited under the FATA; or

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

### (e) No Material Adverse Change

No Material Adverse Change occurs before the end of the Offer Period[26].

### (f) PointsBet warranties

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

### (g) 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 of the BID, such that no Options or Performance Share Rights will be in existence at the end of the Offer Period.

25. The 'No Prescribed Occurrence' condition is not confined to the statutory meaning of prescribed occurrence in section 652C of the Corporations Act. Please see the definition of Prescribed Occurrence at section 10.1 for further information.
26. Please see the definition of Material Adverse Change at section 10.1 for further information.

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## 9.8 Nature and operation of Conditions

### (a) Nature of Conditions

(i) Each Condition, other than the Condition relating to FIRB approval, is a condition subsequent to the formation of a binding contract upon your acceptance of this Offer. None of those Conditions prevents a contract to sell your Accepted PointsBet Shares resulting from your acceptance of this Offer, but:

(A) non-fulfilment of any of those Conditions at the end of the Offer Period will have the consequences set out in section 9.8(e); and

(B) breach of any of those Conditions entitles MIXI Australia to rescind that contract by written notice to you.

(ii) The FIRB approval condition in section 9.7(d) is a condition precedent to the acquisition by MIXI Australia of any interest in PointsBet Shares of any kind which could cause a breach of the requirements of the FATA. Notwithstanding your acceptance of the Offer, unless and until the FIRB approval condition is fulfilled:

(A) no contract resulting from your acceptance of this Offer will come into force or be binding on you or MIXI Australia;

(B) MIXI Australia will not have Rights (conditional or otherwise) in relation to your PointsBet Shares;

(C) if your PointsBet Shares are held in a CHESS Holding, you will be entitled to withdraw your acceptance in respect of those PointsBet Shares by having your Controlling Participant transmit a valid originating message to ASX Settlement specifying the PointsBet Shares to be released from the sub position, in accordance with rule 14.16 of the ASX Settlement Rules, at any time prior to the fulfilment of the FIRB approval condition; and

(D) if your PointsBet Shares are not held in a CHESS Holding, you will be entitled to withdraw your acceptance in respect of those PointsBet Shares by sending notice to that effect signed by you (or on your behalf, in which case documentation providing that the person, or persons, signing the notice are authorised to do so must accompany the notice) to the address specified in the Acceptance Form, so that it is received at the relevant address at any time prior to the fulfilment of the FIRB approval condition.

### (b) Separate Conditions for benefit of MIXI Australia

(i) Each paragraph and each sub-paragraph of each other paragraph of section 9.7 constitutes, and is to be construed as, a separate, several and distinct Condition. No Condition will be taken to limit the meaning or effect of any other Condition.

(ii) Subject to the Corporations Act and to section 9.8(a), MIXI Australia alone is entitled to the benefit of the Conditions and to rely on breach or non-fulfilment of, or to waive, any of those Conditions.

### (c) Waiver of Conditions

MIXI Australia may free this Offer, and any contract resulting from its acceptance, from any or all of the Conditions in section 9.7, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving notice in writing to PointsBet and to ASX declaring this Offer to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the Corporations Act.

### (d) Notice on status of defeating Conditions

The date for giving the notice as to the status of the Conditions required by section 630(1) of the Corporations Act is 18 August 2025 (subject to variation in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

### (e) Contract void if Conditions not fulfilled or waived

Your acceptance of this Offer, and any contract resulting from your acceptance of this Offer, will be automatically void if:

(i) at the end of the Offer Period, any of the Conditions are not fulfilled; and

(ii) MIXI Australia has not declared this Offer and any contract resulting from your acceptance of it free from that Condition in accordance with section 9.8(c) (noting that to the extent that the Condition in section 9.7(c) relates to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, MIXI Australia may declare the Offer to be free from that Condition not later than three Business Days after the end of the Offer Period pursuant to section 650F of the Corporations Act).

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## 9.9 Payment of consideration

### (a) When you will generally be paid the consideration

Subject to this section 9.9 and the Corporations Act, if you accept this Offer and the Conditions are fulfilled or waived, MIXI Australia will use its best endeavours to pay you the consideration due for your Accepted PointsBet Shares under this Offer by the later of:

(i) 15 Business Days after the date that the contract resulting from your acceptance of this Offer becomes unconditional; and

(ii) 10 Business Days after the date that you accept the Offer,

but in any case will pay you not later than the earlier of:

(iii) 1 month after the date that the contract resulting from your acceptance of this Offer becomes unconditional; and

(iv) 21 calendar days after the end of the Offer Period.

### (b) Payment where additional documents required

Where additional documents are required, either by the Acceptance Form or otherwise, to be given with your acceptance to enable MIXI Australia to become the holder of your Accepted PointsBet Shares (such as a power of attorney) then, subject to sections 9.9(c) to 9.9(f) and the Corporations Act:

(i) if those documents are given to MIXI Australia with your acceptance, MIXI Australia will pay you the consideration for your Accepted PointsBet Shares in accordance with section 9.9(a);

(ii) if those documents are given to MIXI Australia after your acceptance and before the end of the Offer Period, while this Offer is subject to a Condition, MIXI Australia will use its best endeavours to pay you the consideration for your Accepted PointsBet Shares on or before the earlier of:

  (A) 15 Business Days after the contract resulting from your acceptance of this Offer becomes unconditional; and

  (B) 10 Business Days after the end of the Offer Period, assuming the Offer becomes unconditional,

  but in any case will pay you not later than the earlier of:

  (C) 1 month after the contract resulting from your acceptance of this Offer becomes unconditional; and

  (D) 21 calendar days after the end of the Offer Period, assuming the Offer becomes unconditional;

(iii) if those documents are given to MIXI Australia after your acceptance and before the end of the Offer Period, while this Offer is not subject to a Condition, MIXI Australia will use its best endeavours to pay you the consideration for your Accepted PointsBet Shares by the day that is the earlier of:

  (A) 15 Business Days after the date those documents are given; and

  (B) 10 Business Days after the end of the Offer Period,

  but in any case will pay you not later than the earlier of:

  (C) 1 month after the date those documents are given; and

  (D) 21 calendar days after the end of the Offer Period; or

(iv) if those documents are given to MIXI Australia after your acceptance and after the end of the Offer Period and the Offer is not subject to any Conditions, MIXI Australia will use its best endeavours to pay you the consideration for your Accepted PointsBet Shares within 10 Business Days after those documents are given but in any case MIXI Australia will pay you within 21 calendar days after those documents are given; or

(v) if those documents are given to MIXI Australia after your acceptance and after the end of the Offer Period, and at that time the Offer is subject only to a Condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, MIXI Australia will pay you the consideration for your Accepted PointsBet Shares within 21 calendar days after the contract resulting from your acceptance of this Offer becoming unconditional.

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### (c) Delivery of consideration

Payment of any cash amount to which you are entitled under the Offer will be made in the following manner:

(i) if you have nominated account details to PointsBet and these details are provided to MIXI Australia before the date of despatch of payment, payment will be made electronically to that account. If you have not nominated account details to PointsBet and wish to register to be paid electronically, or if you wish to verify or update any existing account details on your PointsBet holding, you must provide your details via the website https://portal.automic.com.au/investor/home prior to accepting the Offer. If you have already registered, login using your username and password. If you are not yet a member, you will need to register in accordance with the instructions at section 9.3. To update your bank details:

1. Once you have logged in, click "My Portfolio Profile"
2. Select "Payment Instructions" from the menu.
3. Input your payment details (please ensure to enter domestic bank account details in the "Domestic" section and international bank account details in the "International" section).
4. Once you have added your payment details, click "save";

(ii) if you have not nominated account details to PointsBet or the Registry Provider, or these details are not provided to MIXI Australia before the date of despatch of payment, you will be paid by cheque drawn in Australian currency in your favour. The cheque will be posted to you, at your risk, by ordinary mail (or, in the case of overseas PointsBet Shareholders with addresses outside Australia, by airmail) to your address shown either, at the discretion of MIXI Australia, on your Acceptance Form or as recorded in the PointsBet Share Register supplied by PointsBet on the Register Date or as may be subsequently supplied by PointsBet from time to time. Payment will be deemed to have been made at the time the cheque is delivered to Australia Post for delivery or placed in an Australia Post postal box; and

(iii) if your PointsBet Shares are held in a joint name, any cheque issued will be in the name of the joint holders and forwarded to the address that appears in the PointsBet Share Register.

Under no circumstances will interest be paid on the consideration to which you are entitled, regardless of any delay in providing the consideration or any extension of the Offer.

### (d) Rights

If MIXI Australia becomes entitled to any Rights as a result of your acceptance of this Offer, MIXI Australia may require you to give to MIXI Australia all documents necessary to vest title to those Rights in respect of your PointsBet Shares in MIXI Australia, or otherwise to give MIXI Australia the benefit or value of those Rights. If you do not give those documents to MIXI Australia, or if you have received or are entitled to receive (or any previous holder of your PointsBet Shares has received or is entitled to receive) the benefit of those Rights, MIXI Australia will be entitled to deduct the amount (or an amount equal to the value, as reasonably assessed by MIXI Australia) of those Rights from any consideration otherwise payable to you under this Offer. If MIXI Australia does not, or cannot, make such a deduction, you must pay that amount to MIXI Australia, except to the extent that MIXI Australia elects to waive its entitlement to those Rights.

### (e) Withholding of consideration by MIXI Australia

If any amount (the **withholding amount**) is required, under any Australian law or by any Government Agency, to be:

(i) withheld from any consideration otherwise payable to you under this Offer and paid to a Government Agency; or

(ii) retained by MIXI Australia out of any consideration otherwise payable to you under this Offer,

the payment or retention by MIXI Australia of the withholding amount (as applicable) will constitute full discharge of MIXI Australia's obligation to pay the consideration to you to the extent of the withholding amount.

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### (f) Non-Australian residents and sanctioned parties

If, at the time of acceptance of this Offer, any authority, clearance or approval of a Government Agency is required for you to receive any consideration under this Offer or you are resident in or a resident of a place in respect of which, or you are a person to whom any law of Australia or regulation under the Charter of the United Nations applies such that, it would be unlawful for MIXI Australia to provide any consideration to you for your Accepted PointsBet Shares (for example, the *Autonomous Sanctions Regulations 2011* (Cth), the *Banking (Foreign Exchange) Regulations 1959* (Cth), the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and Part 4 of the *Charter of the United Nations Act 1945* (Cth) and any regulations under that Act), then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the Offer Price. You will not be entitled to receive any consideration for your Accepted PointsBet Shares, unless and until all requisite authorities, clearances or approvals have been received by MIXI Australia.

## 9.10 Additional copies of Offer documents

If, for the purpose of accepting the Offer, you require additional copies of this Bidder's Statement and the Acceptance Form, please contact the Offer Information Line on 1300 126 515 (within Australia) or +61 2 8072 1451 (outside Australia) between 8:30am to 7:00pm (Melbourne time) on Business Days.

## 9.11 Variation and withdrawal of Offer

### (a) Variation

MIXI Australia may vary this Offer in accordance with the Corporations Act.

### (b) Withdrawal

(i) MIXI Australia may withdraw this Offer with the written consent of ASIC, which consent may be subject to conditions. If ASIC gives such consent, MIXI Australia will give notice of the withdrawal to ASX and to PointsBet and will comply with any other conditions imposed by ASIC.

(ii) If, at the time this Offer is withdrawn, all the Conditions in section 9.7 have been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.

(iii) If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the Conditions in section 9.7, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant Conditions have occurred).

(iv) A withdrawal pursuant to this section 9.11(b) will be deemed to take effect:

(A) if the withdrawal is not subject to conditions imposed by ASIC, on the date after the date on which that consent in writing is given by ASIC; or

(B) if the withdrawal is subject to conditions imposed by ASIC, on the date after the date on which those conditions are satisfied.

## 9.12 Costs and stamp duty

(a) MIXI Australia will pay all costs and expenses of the preparation and circulation of this Offer and any Australian stamp duty payable on the transfer of any PointsBet Shares to MIXI Australia under this Offer.

(b) If your PointsBet Shares are registered to an Issuer Sponsored Holding in your name and you deliver them directly to MIXI Australia, you will not incur any brokerage fees in connection with your acceptance of the Offer.

(c) If your PointsBet Shares are registered in a CHESS Holding, or if you are a beneficial owner whose PointsBet Shares are registered in the name of a broker, bank, custodian, or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer. Any brokerage fees charged by Controlling Participants or nominees will be the sole responsibility of the accepting PointsBet Shareholder.

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## 9.13 Notices

Any notice to be given by MIXI Australia to you in connection with this Offer may be given to you by leaving it at or sending it by pre-paid ordinary mail, or in the case of any address outside Australia, by pre-paid airmail to you at your physical address, or by providing electronic notice to your electronic address, in each case as disclosed to MIXI Australia by PointsBet under section 641 of the Corporations Act and subject to any election you have made under section 110E of the Corporations Act (disregarding subsection 110E(8)) that has been disclosed to MIXI Australia by PointsBet.

## 9.14 Governing law and jurisdiction

This Offer and any contract resulting from your acceptance of this Offer are governed by the laws of Victoria, Australia. In relation to them and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

# 10. DEFINITIONS AND INTERPRETATION

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## 10.1 Definitions

| Term | Meaning |
|---|---|
| **Acceptance Form** | the acceptance form enclosed with this Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of MIXI Australia. |
| **Acceptance Instructions** | has the meaning given in section 9.4(c). |
| **Accepted PointsBet Shares** | has the meaning given in section 9.3(d). |
| **AGCO** | the Alcohol and Gaming Commission of Ontario. |
| **Aggregate Amount** | has the meaning given in section 5.1. |
| **Announcement Date** | 26 June 2025. |
| **ASIC** | the Australian Securities and Investments Commission. |
| **ASIC Market Integrity Rules** | the *ASIC Market Integrity Rules (Securities Markets) 2017*. |
| **Associate** | has the meaning given in sections 12 and 15 of the Corporations Act. |
| **ASX** | ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates. |
| **ASX Listing Rules** | the official listing rules of the ASX. |
| **ASX Settlement** | ASX Settlement Pty Limited (ABN 49 008 504 532). |
| **ASX Settlement Rules** | the operating rules of the settlement facility provided by ASX Settlement, such rules being known as the 'ASX Settlement Operating Rules' as at the date of this Bidder's Statement. |
| **ATO** | the Australian Taxation Office. |
| **AUSTRAC** | the Australian Transaction Reports and Analysis Centre. |
| **betr** | betr Entertainment Limited (ABN 19 647 124 641), formerly known as BlueBet Holdings Limited. |
| **betr Proposal** | the all-scrip off-market takeover offer from betr for all of the shares in PointsBet which betr does not already own or control, as set out in its bidder's statement dated 16th July 2025. |
| **BID** | the Bid Implementation Deed entered into by MIXI, MIXI Australia and PointsBet on the BID Date. |
| **BID Date** | 16 June 2025, being the date of the BID. |
| **Bidder's Statement** | this document, being the statement of MIXI Australia under Part 6.5 of the Corporations Act relating to the Offer. |

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| Term | Meaning |
|---|---|
| **Break Fee** | means the sum of A$3,980,703. |
| **Business** | the business carried on by the PointsBet Group as at the BID Date. |
| **Business Day** | a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Australia or Tokyo, Japan. |
| **CGT** | Australian capital gains tax. |
| **CHESS** | the Clearing House Electronic Subregister System, which provides for the electronic transfer, settlement and registration of securities in Australia. |
| **CHESS Holding** | a holding of PointsBet Shares on the CHESS Subregister of PointsBet. |
| **CHESS Subregister** | has the meaning given in the ASX Settlement Rules. |
| **Competing Proposal** | 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):<br>(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;<br>(b) acquiring control (for the purposes of, and as defined in, section 50AA of the Corporations Act) of PointsBet;<br>(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;<br>(d) otherwise directly or indirectly acquiring, merging or amalgamating with PointsBet; or<br>(e) requiring MIXI Australia to abandon, or otherwise fail to proceed with, the Transaction,<br>whether by way of takeover offer, Offer 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. |
| **Conditions** | each and all of the conditions to the Offer which are set out in section 9.7. |
| **Confidentiality Agreement** | the confidentiality deed and the clean team confidentiality agreement between PointsBet and MIXI. |
| **Confirmation Notice** | has the meaning given in section 9.4(c)(v). |
| **Controlling Participant** | has the meaning given in the ASX Settlement Rules. Usually your Controlling Participant is a person, such as a broker, with whom you have a sponsorship agreement (within the meaning of the ASX Settlement Rules). |
| **Corporations Act** | the *Corporations Act 2001* (Cth). |

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| Term | Meaning |
|---|---|
| **Court** | the Federal Court of Australia (Victorian Registry) or such other court of competent jurisdiction under the Corporations Act agreed to in writing by PointsBet and MIXI. |
| **Custodian Direction** | has the meaning given in section 9.4(c)(i)(B). |
| **Data Room** | the virtual data room made available by PointsBet to MIXI Australia for the purposes of providing information to MIXI Australia for the purposes of the Transaction. |
| **Declaration Form** | has the meaning given in section 7.4. |
| **Due Diligence Materials** | (a) all information and documents disclosed by or on behalf of PointsBet to MIXI Australia or any of its representatives in the Data Room; and<br>(b) the responses (including any responses provided on due diligence calls), whether verbal or written, to the questions raised by MIXI Australia or its representatives during the due diligence process as provided by or on behalf of PointsBet,<br>in each case, before 8:00am on the Business Day before SID Date. |
| **Eligible Institutional Shareholder** | has the meaning given in section 8.19 and section 9.4(a). |
| **Encumbrance** | an interest or power:<br>(a) reserved in or over any interest in any asset including any retention of title; or<br>(b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,<br>by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above. |
| **End Date** | 25 February 2026 or such later date as MIXI Australia and PointsBet may agree in writing. |
| **Exclusivity Period** | the period from 25 February 2025 and ending on the earliest of:<br>(a) the termination of the BID;<br>(b) the End Date; and<br>(c) the end of the Offer Period. |
| **FATA** | the *Foreign Acquisitions and Takeovers Act 1975* (Cth). |
| **FIRB** | the Australian Foreign Investment Review Board. |
| **Gambling Laws** | all applicable statutes, regulations, ordinances, by-laws, ministerial directions, binding codes of conduct or other legislative instruments or anything similar to the above relating to or in connection with:<br>(a) digital wagering, digital gaming, digital casinos and other similar gambling related activities;<br>(b) the activities or undertakings of operating a business as referred to in paragraph (a) above; or<br>(c) the carrying on of a business of the type conducted by the PointsBet Group,<br>in each of the respective jurisdictions in which the PointsBet Group operates (including, for the avoidance of doubt, jurisdictions in Australia and Ontario, Canada). |

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| Term | Meaning |
|---|---|
| **Gambling Licence** | 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** | whether foreign or domestic:<br>(a) a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or<br>(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** | the goods and services tax imposed under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and the related imposition acts of the Commonwealth of Australia. |
| **Holder Identification Number** | the number used to identify a PointsBet Shareholder on the CHESS Subregister of PointsBet. |
| **IAF Triggering Condition** | has the meaning given in section 8.19 and section 9.4(c)(ii). |
| **iGO** | iGaming Ontario. |
| **Institutional Acceptance Facility** | has the meaning given in section 9.4(a). |
| **Institutional Acceptance Facility Operator** | has the meaning given in section 9.4(b). |
| **Issuer Sponsored Holding** | a holding of PointsBet Shares on the Issuer Sponsored Subregister of PointsBet. |
| **Issuer Sponsored Subregister** | has the meaning given in the ASX Settlement Rules. |
| **Last Practicable Date** | 16 July 2025. |

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| Term | Meaning |
|---|---|
| **Material Adverse Change** | (a) any event, matter, change or circumstance occurring, discovered or announced between the BID Date 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:<br>(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<br>(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) as at 5:00pm on 30 September 2025 below A$8,000,000; or<br>(b) any Prescribed Regulatory Event occurring or being discovered or announced before the date on which the condition set out in section 9.7(a) is satisfied or waived,<br>other than those events, changes or circumstances:<br>(c) contemplated or required to be done by PointsBet under the BID (or reasonably necessary to the foregoing);<br>(d) fairly disclosed in an announcement made by PointsBet to ASX, or a publicly available document lodged by PointsBet with ASIC, in the 24 months prior to 25 February 2025;<br>(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);<br>(f) where PointsBet has first notified MIXI Australia in writing in relation to the relevant event and MIXI Australia has approved (in its sole discretion) the proposed event in writing;<br>(g) done or not done at the written request of MIXI Australia;<br>(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);<br>(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<br>(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. |
| **MGB** | MGB Australia Pty Ltd (ACN 645 330 230). |
| **MIXI** | MIXI, Inc, of Shibuya Scramble Square 36F, 2-24-12 Shibuya, Shibuya-ku, Tokyo 150-6136 Japan, being the Japanese holding company of MIXI Australia. |
| **MIXI Australia** | MIXI Australia Pty Ltd (ACN 681 434 640). |

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| Term | Meaning |
|---|---|
| **MIXI Group** | MIXI Australia 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 Australia or any of its Related Bodies Corporate. |
| **NTRWC** | the Northern Territory Racing and Wagering Commission. |
| **Offer** | as the context requires, the offer for PointsBet Shares contained in section 9, or the off-market takeover bid constituted by that offer and each other offer by MIXI Australia for PointsBet Shares in the form of that offer, including in each case as varied in accordance with the Corporations Act. |
| **Offer Period** | the period during which the Offer will remain open for acceptance in accordance with section 9.2. |
| **Offer Price** | $1.20 per PointsBet Share in cash. |
| **On-Market Purchases** | has the meaning given in section 8.23. |
| **Option** | an unquoted option to subscribe for a PointsBet Share. |
| **Performance Share Right** | an unquoted performance share right to subscribe for a PointsBet Share issued under the PointsBet KEEP. |
| **PointsBet** | PointsBet Holdings Limited (ABN 68 621 179 351). |
| **PointsBet Board** | the board of directors of PointsBet. |
| **PointsBet Director** | any director of PointsBet comprising part of the PointsBet Board. |
| **PointsBet ESOP** | the PointsBet Employee Share Option Plan (ESOP), the terms of which were disclosed in the PointsBet prospectus dated 23 May 2019. |
| **PointsBet Group** | 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 KEEP** | 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** | a fully paid ordinary share in PointsBet. |
| **PointsBet Share Register** | the register of members of PointsBet maintained in accordance with the Corporations Act. |
| **PointsBet Shareholder** | each person who is registered as the holder of a PointsBet Share from time to time. |
| **Pre-Bid Acceptance Agreement** | means the agreements described in section 8.2. |

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| Term | Meaning |
|---|---|
| **Prescribed Occurrence** | (1) the occurrence of any of the following matters (being the occurrences listed in section 652C of the Corporations Act):<br>(a) a member of the PointsBet Group converting all or any of its shares into a larger or smaller number of shares;<br>(b) a member of the PointsBet Group resolving to reduce its share capital in any way;<br>(c) a member of the PointsBet Group:<br>(i) entering into a buy-back agreement; or<br>(ii) resolving to approve the terms of a buy-back agreement under subsections 257C(1) and 257D(1) of the Corporations Act;<br>(d) a member of the PointsBet Group issuing shares, or granting an option over an unissued share, or agreeing to make such an issue or grant such an option;<br>(e) a member of the PointsBet Group issuing, or agreeing to issue, securities convertible into shares or debt securities;<br>(f) a member of the PointsBet Group creating an Encumbrance, or agreeing to grant an Encumbrance over the whole or a substantial part, of the PointsBet Business or its property;<br>(g) a member of the PointsBet Group disposing, or agreeing to dispose, of the whole or a substantial part, of the PointsBet Business, its property or its undertaking (whether by way of a single transaction or series of related transactions); or<br>(h) an insolvency event occurs in relation to a member of the PointsBet Group,<br>(2) as well as the occurrence of any of the following matter (which are not prescribed occurrences pursuant to the Corporations Act):<br>(a) any member of the PointsBet Group creating any new security-based incentive plan or Offer, or varying any existing incentive plan or Offer (including the PointsBet ESOP and the PointsBet KEEP);<br>(b) PointsBet ceases to be listed on the ASX;<br>(c) 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;<br>(d) a member of the PointsBet Group adopting a new constitution or making any change to its constitution;<br>(e) 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<br>(f) any member of the PointsBet Group authorising, agreeing, committing or resolving to do any of the matters set out in paragraphs (a) to (e) of this definition,<br>other than:<br>(g) as required or permitted by the BID or the Offer, including a member of the PointsBet Group entering into any funding arrangements in connection with the cash settlement of the Performance Share Rights;<br>(h) as fairly disclosed to ASX in the two-year period prior to 25 February 2025;<br>(i) as fairly disclosed to MIXI Australia in the Due Diligence Materials; or<br>(j) with the prior written consent of MIXI Australia. |

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| Term | Meaning |
|---|---|
| **Prescribed Regulatory Event** | the occurrence of any of the following matters:<br>(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 the PointsBet Business;<br>(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 the PointsBet Business;<br>(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<br>(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** | 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** | 7:00pm (Melbourne time) 17 July 2025, being the date set by MIXI Australia under section 633(2) of the Corporations Act. |
| **Registry Provider** | Automic Pty Ltd (ACN 152 260 814) trading as Automic Group. |
| **Regulatory Body** | 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 PointsBet Business or part thereof and includes any Government Agency performing such function. |
| **Related Bodies Corporate** | has the meaning given in the Corporations Act. |
| **Relevant Interest** | has the meaning given in sections 608 and 609 of the Corporations Act. |
| **Representative** | 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. |
| **Reverse Break Fee** | the lesser of:<br>(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<br>(b) the sum of A$2,500,000. |
| **Rights** | all accretions, rights and benefits of whatever kind attaching to or arising from the PointsBet Shares directly or indirectly at or after the date of this Bidder's Statement (including all dividends or other distributions and all rights to receive them and all rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements, declared, paid, made or issued by PointsBet (or any Subsidiary of PointsBet)). |

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| Term | Meaning |
|---|---|
| **Scheme** | the scheme of arrangement under Part 5.1 of the Corporations Act under which all PointsBet Shares (other than those already held by a member of the MIXI Group) were proposed to be transferred to MIXI Australia for the consideration of $1.20 per PointsBet Share. |
| **Scheme Meeting** | the meeting of PointsBet Shareholders ordered by the Court and 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. |
| **Securityholder Reference Number** | the number allocated by PointsBet to identify a PointsBet Shareholder on the Issuer Sponsored Subregister of PointsBet. |
| **SID Date** | 25 February 2025, being the date the scheme implementation deed was entered into between MIXI, MIXI Australia and PointsBet[27]. |
| **Subsidiary** | has the meaning given in the Corporations Act. |
| **Superior Proposal** | 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:<br>(a) is reasonably capable of being completed in a timely fashion in accordance with its terms; and<br>(b) would, if completed substantially in accordance with its terms, be more favourable to PointsBet Shareholders (as a whole) than the Transaction. |
| **Takeover Bid** | an off-market takeover bid by MIXI Australia for all PointsBet Shares under Chapter 6 of the Corporations Act on the terms set out in Schedule 1 of the BID (or on terms no less favourable for PointsBet Shareholders than the terms set out in the BID). |
| **Takeover Transferee Holding** | has the meaning given in the ASX Settlement Rules, being the CHESS Holding to which PointsBet Shares are to be transferred pursuant to acceptances of the Offer. |
| **Takeovers Panel** | 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** | any statement prepared and lodged by PointsBet in relation to the Offer in accordance with the Corporations Act. |
| **Third Party** | any person other than MIXI or any of its Related Bodies Corporate. |
| **Transaction** | the proposed acquisition by MIXI Australia of all of the PointsBet Shares under the Takeover Bid. |
| **Treasurer** | the Treasurer of the Commonwealth of Australia. |
| **Voting Power** | has the meaning given in section 610 of the Corporations Act. |
| **VWAP** | volume weighted average price on the ASX. |
| **your PointsBet Shares** | subject to sections 9.1(f) and 9.1(g), the PointsBet Shares:<br>(a) in respect of which you are registered, or entitled to be registered, as the holder in the PointsBet Share Register at the Register Date; or<br>(b) to which you are able to give good title at the time you accept this Offer during the Offer Period. |

27. The Scheme Implementation Deed was amended on 3 June 2025 and terminated on 25 June 2025.

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## 10.2 Interpretation

In this Bidder's Statement and the Acceptance Form, unless expressly stated or the context otherwise appears:

(a) words and phrases have the same meaning (if any) given to them in the Corporations Act and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act, have that special meaning;

(b) words importing a gender include any gender;

(c) words importing the singular include the plural and vice versa;

(d) specifying anything after the words 'include', 'including', 'for example' or similar expressions does not limit what else is included;

(e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(f) a reference to a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;

(g) a reference to a section, paragraph, sub-paragraph, attachment or annexure is a reference to a section, paragraph or sub-paragraph of or an attachment or annexure to this Bidder's Statement as relevant;

(h) a reference to any legislation or to a provision of any legislation includes a modification or re-enactment of it, any legislative provision substituted for it and any regulation or statutory instrument issued under it;

(i) a reference to any instrument or document includes any variation or replacement of it;

(j) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;

(k) a reference to time is a reference to time in Melbourne, Australia;

(l) a reference to writing includes facsimile transmissions;

(m) a reference to dollars, $, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia; and

(n) a reference to "you" is to a person to whom the Offer under section 9 is (or is deemed to be) made.

# 11. APPROVAL OF BIDDER'S STATEMENT

The copy of this Bidder's Statement to be lodged with ASIC has been approved by a resolution of the directors of MIXI Australia.

Dated: 17 July 2025

**Signed** on behalf of MIXI Australia Pty Ltd



**Taishi Oba**
Director

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# ATTACHMENT 1 – ASX ANNOUNCEMENTS BY POINTSBET

Below is a list of the ASX announcements made by PointsBet between 25 February 2025 (being the SID Date) and the Last Practicable Date.

| Date | Announcement |
|---|---|
| **26 February 2025** | PBH Enters into Scheme Implementation Deed |
| **26 February 2025** | HY25 Appendix 4D and Interim Report |
| **26 February 2025** | H1FY25 Investor Presentation |
| **26 February 2025** | Conference Call Details – HY25 Results |
| **26 February 2025** | BBT: BlueBet Offer to Acquire PointsBet |
| **26 February 2025** | Relief from Quarterly Reporting |
| **27 February 2025** | PBH Response to BlueBet Announcement |
| **28 February 2025** | Notification of cessation of securities – PBH |
| **28 February 2025** | Change in substantial holding from WAM, WAA, WMI |
| **6 March 2025** | BBT: BlueBet provides further details of PointsBet NBIO |
| **6 March 2025** | Ceasing to be a substantial holder from WMI/WAM/WAA |
| **3 April 2025** | Letter to Shareholders – Mixi Scheme Update |
| **10 April 2025** | Becoming a substantial holder |
| **28 April 2025** | BBT: Acquisition of Relevant Interest in PointsBet |
| **29 April 2025** | BBT: Proposal to acquire PointsBet – launch of $130m equity raise |
| **29 April 2025** | BBT: Investor Presentation |
| **30 April 2025** | Becoming a substantial holder |
| **30 April 2025** | Becoming a substantial holder from BBT |
| **30 April 2025** | Ceasing to be a substantial holder |
| **2 May 2025** | Receipt of Proposal from Betr |
| **8 May 2025** | Scheme Booklet and Scheme Meeting |
| **12 May 2025** | Update in relation to Betr Proposal |
| **13 May 2025** | Ceasing to be a substantial holder |
| **28 May 2025** | Notification of cessation of securities – PBH |
| **3 June 2025** | Trading Halt |
| **3 June 2025** | Improved MIXI Proposal & Updated Scheme Meeting Date |

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| Date | Announcement |
|---|---|
| **5 June 2025** | Ceasing to be a substantial holder |
| **12 June 2025** | FIRB Approval Received – MIXI Scheme |
| **16 June 2025** | Execution of Bid Implementation Deed with MIXI |
| **16 June 2025** | PBH Rejects Betr Proposal |
| **17 June 2025** | BBT: Betr Reaffirms Commitment to Superior Proposal |
| **17 June 2025** | Supplementary Scheme Booklet – MIXI Scheme |
| **20 June 2025** | Pause in Trading |
| **20 June 2025** | BBT: betr-Announcement of Takeover Offer for PointsBet |
| **20 June 2025** | Pause in Trading |
| **20 June 2025** | Initial Response to BBT Intended Takeover Offer |
| **23 June 2025** | Update on Betr's Potential Takeover Offer |
| **25 June 2025** | PBH Scheme Meeting Presentation |
| **25 June 2025** | Pause in Trading |
| **25 June 2025** | Trading Halt |
| **25 June 2025** | Results of Scheme Meeting – Resolution Passed |
| **25 June 2025** | BBT: Statement on PointsBet Scheme Meeting |
| **25 June 2025** | Update on Scheme of Arrangement Voting |
| **26 June 2025** | Updated Scheme Meeting Results |
| **26 June 2025** | Mixi Announces Recommended Takeover Offer |
| **27 June 2025** | Profit Guidance |
| **1 July 2025** | Application for quotation of securities – PBH |
| **3 July 2025** | Notification of cessation of securities – PBH |
| **4 July 2025** | Change of Director's Interest Notice (Sam Swanell) |
| **7 July 2025** | Ontario Gaming Approval Received by MIXI |
| **16 July 2025** | BBT: Bidder Statement |
| **16 July 2025** | BBT: Takeover Offer for PointsBet Holdings Limited |
| **16 July 2025** | BBT: Substantial Shareholder Notice from BBT |

# CORPORATE DIRECTORY

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## MIXI

**MIXI, Inc**

Shibuya Scramble Square 36F
2-24-12 Shibuya, Shibuya-ku
Tokyo 150-6136
Japan

## MIXI Australia

**MIXI Australia Pty Ltd**

Level 13, 350 Collins Street
Melbourne VIC 3000
Australia

## Offer Information Line

If you have any questions in relation to the Offer or how to accept it, or if you have lost your Acceptance Form and require a replacement, please call the Offer Information Line on the following numbers:

Within Australia: 1300 126 515
Outside Australia: +61 2 8072 1451

Please note that calls to these numbers may be recorded.

## Registry for the Offer

You can contact the share registrar of MIXI Australia (Automic Group) at the addresses set out below:

## (For Deliveries)

**Automic Group**

Level 5, 126 Phillip Street
Sydney NSW 2000
Australia

## (For Post)

**Automic Group**

GPO Box 5193
Sydney NSW 2001
Australia

MIXI Australia Pty Ltd
ABN 22 681 434 640 | ACN 681 434 640
LEVEL 13 , 350 COLLINS STREET,
MELBOURNE VIC 3000

**Return your Form:**

**To Your Controlling Participant:**
Return this from directly to your stockbroker

**By Mail:**
Automic Group
GPO Box 5193
Sydney NSW 2001

**For all enquiries:**
Phone:
(within Australia) 1300 126 515
(outside Australia) +61 2 8072 1451

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

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# Takeover Acceptance Form – CHESS Holders

**Your acceptance must be received in sufficient time to be processed by your Controlling Participant by no later than the end of the Offer Period, which is 7:00pm (Melbourne time) on the last day of the Offer Period, being 25 August 2025 (unless extended or withdrawn by the Bidder).**

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by MIXI Australia Pty Ltd ABN 22 681 434 640 (**MIXI Australia**) (**Bidder**), a wholly owned subsidiary of MIXI, Inc (**MIXI**), to purchase all of your fully paid ordinary shares in PointsBet Holdings Limited ABN 68 621 179 351 (**PointsBet**), the terms of which are set out in section 9 of the bidder's statement dated 17 July 2025 (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the PointsBet shareholding represented by the details printed above and overleaf.

## Registration name and Offer details

The consideration for your accepted PointsBet Shares will be paid to the name(s) as they appear on the PointsBet Register, as provided to the Bidder. The current address recorded on the Bidder's copy of the PointsBet Register is printed above and overleaf. If you have recently bought or sold PointsBet Shares your holding may differ from that shown. If you have already sold all your PointsBet Shares, do not complete or return this form.

## Step 1: Accept the Offer

Only sign and return this form if you wish to accept the Offer for all of your PointsBet Shares.

As your PointsBet Shares are in a CHESS Holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want the Bidder to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise the Bidder and Registry Provider to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you represent and warrant to the Bidder, as set out in Section 9.6(c) of the Bidder's Statement, that both at the time of returning this acceptance form and at the time the transfer to the Bidder of the PointsBet Shares to which this form relates is registered:

- all of those PointsBet Shares are fully paid up and free from all Encumbrances and restrictions on transfer of any nature;
- that you have full power and capacity (whether legal or equitable) to sell and transfer the legal and beneficial ownership of your PointsBet Shares; and
- that you have paid all amounts which at the time of acceptance have fallen due for payment in respect of your PointsBet Shares.

You should allow sufficient time for your Controlling Participant or the Bidder to initiate the acceptance of the Offer on your behalf. Neither the Bidder nor Registry Provider will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

## Step 2: Signing instructions

**Individual**: Where the PointsBet shareholding is in one name, the PointsBet Shareholder must sign.

**Joint holding**: Where the PointsBet shareholding is in more than one name, all of the PointsBet Shareholders must sign.

**Power of Attorney**: Where signing under a Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

**Companies**: Where the PointsBet shareholding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

**Overseas companies**: Where the PointsBet shareholding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

**Deceased estate**: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

## Step 3: Contact Details

Entering contact details is not compulsory but will assist us if we need to contact you.

**If you have any queries in relation to the Offer, please call the Offer Information Line on 1300 126 515 (for callers within Australia) or +61 2 8072 1451 (for callers outside Australia).**

***Turn over to complete the form***

# Acceptance Form

TAKEOVER OFFER FOR SHARES IN POINTSBET HOLDINGS LIMITED

## Registration name and Offer details

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

## Your Holding

[BARCODE 3 of 9]

**Holder Identification Number (HIN):**

[HIN]

For your security keep your HIN confidential.

**Number of PointsBet Shares held as at 7:00pm (Melbourne time) on 17 July 2025 (Record Date)**

[Shares]

By accepting the Offer, you are accepting the Offer for all of your PointsBet Shares as recorded by the Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

## STEP 1 - Accept the Offer

### Option A: Online acceptance (recommended)

To accept the Offer online, simply scan the barcode to the right with your tablet or visit https://portal.automic.com.au/investor/home on your browser and follow the instructions below:

**Please follow these instructions:**

1. Click Register then select 'PointsBet Takeover Offer' from the dropdown list in the Issuer Name Field
2. Enter your Holder Identification Number (HIN) as shown on the top of your most recent holding statement
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

**If you already have an online account with Automic, you can sign into the Automic investor portal, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.**

### Option B: Postal acceptance

*This section must be completed if you are NOT accepting the Offer online and must be returned to us by post to the address listed on this form. Forms will not be accepted by email.*

If you correctly sign and return this form you will be deemed to have accepted the Offer for all of your PointsBet Shares.
**Please mark the box below to accept the Offer Consideration:**

☐ **ACCEPT for ALL PointsBet Shares - $1.20 cash per PointsBet Share –** subject to the terms and conditions of the Offer, as set out in the Bidder's Statement.

## STEP 2 - Signatory of PointsBet Shareholder(s)

I/We accept the Offer made by the Bidder for all my/our PointsBet Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer all of my/our PointsBet Shares as per the above instruction.

| Individual / PointsBet Shareholder 1 | Individual / PointsBet Shareholder 2 | Individual / PointsBet Shareholder 3 |
|---|---|---|
| | | |
| **Sole Director and Sole Company Secretary/ Sole Director (cross out titles as applicable)** | **Director** | **Director/Company Secretary (cross out titles as applicable)** |

## STEP 3 - Contact Details

| Contact Name: | Contact Daytime Telephone: | Date |
|---|---|---|
| | | / / |

**Privacy Notice**

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

For personal use only

MIXI Australia Pty Ltd
ABN 22 681 434 640 | ACN 681 434 640
LEVEL 13 , 350 COLLINS STREET,
MELBOURNE VIC 3000

**Return your Form:**

**By Mail**
Automic Group
GPO Box 5193
Sydney NSW 2001

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

**For all enquiries:**
Phone:
(within Australia) 1300 126 515
(outside Australia) +61 2 8072 1451

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# Takeover Acceptance Form – Issuer Sponsored Holders

**Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Melbourne time) on the last day of the Offer Period, being 25 August 2025 (unless extended or withdrawn by the Bidder).**

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by MIXI Australia Pty Ltd ABN 22 681 434 640 (**MIXI Australia**) (**Bidder**), a wholly owned subsidiary of MIXI, Inc (**MIXI**), to purchase all of your fully paid ordinary shares in PointsBet Holdings Limited ABN 68 621 179 351 (**PointsBet**), the terms of which are set out in section 9 of the bidder's statement dated 17 July 2025 (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the PointsBet shareholding represented by the details printed above and overleaf.

## Registration name and Offer details

The consideration for your accepted PointsBet Shares will be paid to the name(s) as they appear on the PointsBet Register, as provided to the Bidder. The current address recorded on the Bidder's copy of the PointsBet Register is printed above and overleaf. If you have recently bought or sold PointsBet Shares your holding may differ from that shown. If you have already sold all your PointsBet Shares, do not complete or return this form.

## Step 1: Accept the Offer

Only sign and return this form if you wish to accept the Offer for all of your PointsBet Shares.

By signing this form, you represent and warrant to the Bidder, as set out in Section 9.6(c) of the Bidder's Statement, that both at the time of returning this acceptance form and at the time the transfer to the Bidder of the PointsBet Shares to which this form relates is registered:

- all of those PointsBet Shares are fully paid up and free from all Encumbrances and restrictions on transfer of any nature;
- that you have full power and capacity (whether legal or equitable) to sell and transfer the legal and beneficial ownership of your PointsBet Shares; and
- that you have paid all amounts which at the time of acceptance have fallen due for payment in respect of your PointsBet Shares.

## Step 2: Signing instructions

**Individual**: Where the PointsBet shareholding is in one name, the PointsBet Shareholder must sign.

**Joint holding**: Where the PointsBet shareholding is in more than one name, all of the PointsBet Shareholders must sign.

**Power of Attorney**: Where signing under a Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

**Companies**: Where the PointsBet shareholding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

**Overseas companies**: Where the PointsBet shareholding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

**Deceased estate**: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

## Step 3: Contact Details

Entering contact details is not compulsory but will assist us if we need to contact you.

**If you have any queries in relation to the Offer, please call the Offer Information Line on 1300 126 515 (for callers within Australia) or +61 2 8072 1451 (for callers outside Australia).**

***Turn over to complete the form***

# Acceptance Form

TAKEOVER OFFER FOR SHARES IN POINTSBET HOLDINGS LIMITED

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## Registration name and Offer details

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

## Your Holding

[BARCODE 3 of 9]

**Securityholder Reference Number (SRN):**

[SRN]

For your security keep your SRN confidential.

**Number of PointsBet Shares held as at 7:00pm (Melbourne time) on 17 July 2025 (Record Date)**

[Shares]

By accepting the Offer, you are accepting the Offer for all of your PointsBet Shares as recorded by the Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

## STEP 1 - Accept the Offer

### Option A: Online acceptance (recommended)

To accept the Offer online, simply scan the barcode to the right with your tablet or visit https://portal.automic.com.au/investor/home on your browser and follow the instructions below:

**Please follow these instructions:**

1. Click Register then select 'PointsBet Takeover Offer' from the dropdown list in the Issuer Name Field
2. Enter your Securityholder Reference Number (SRN) as shown on the top of your most recent holding statement
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

**If you already have an online account with Automic, you can log into the Automic investor portal, click the "add holdings" button, select "PointsBet Takeover Offer" from the dropdown list and enter your SRN.**

**Once completed, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.**

### Option B: Postal acceptance

*This section must be completed if you are NOT accepting the Offer online and must be returned to us by post to the address listed on this form. Forms will not be accepted by email.*

If you correctly sign and return this form you will be deemed to have accepted the Offer for all of your PointsBet Shares.

**Please mark the box below to accept the Offer Consideration:**

☐ **ACCEPT for ALL PointsBet Shares - $1.20 cash per PointsBet Share –** subject to the terms and conditions of the Offer, as set out in the Bidder's Statement.

## STEP 2 - Signatory of PointsBet Shareholder(s)

I/We accept the Offer made by the Bidder for all my/our PointsBet Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer all of my/our PointsBet Shares as per the above instruction.

| Individual / PointsBet Shareholder 1 | Individual / PointsBet Shareholder 2 | Individual / PointsBet Shareholder 3 |
|---|---|---|
| | | |
| **Sole Director and Sole Company Secretary/ Sole Director (cross out titles as applicable)** | **Director** | **Director/Company Secretary (cross out titles as applicable)** |

## STEP 3 - Contact Details

| Contact Name: | Contact Daytime Telephone: | Date |
|---|---|---|
| | | / / |

**Privacy Notice**

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MIXI Australia Pty Ltd
ABN 22 681 434 640 | ACN 681 434 640
LEVEL 13 , 350 COLLINS STREET,
MELBOURNE VIC 3000

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«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

22 July 2025

Dear PointsBet Shareholder,

**RE: MIXI AUSTRALIA PTY LTD OFF-MARKET TAKEOVER BID FOR POINTSBET HOLDINGS LIMITED**

We refer to the off-market takeover bid by MIXI Australia Pty Ltd ABN 22 681 434 640 (**MIXI Australia**) (**Bidder**), a wholly-owned subsidiary of MIXI, Inc (**MIXI**), under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) to acquire all of the fully paid ordinary shares in PointsBet Holdings Limited ABN 68 621 179 351 (ASX: PBH) (**PointsBet**) (**Offer**).

Subject to the terms of the Offer, MIXI Australia is pleased to present to you an all-cash offer to acquire all of your shares in PointsBet for $1.20 cash per PointsBet share.

The Offer will open on **22 July 2025** and is scheduled to close **at 7:00pm (Melbourne time) on 25 August 2025,** unless extended or withdrawn as permitted by the Corporations Act) (**Offer Period**).

**IMPORTANT INFORMATION**

In accordance with section 110D of the Corporations Act this letter provides instructions as to how you can access the bidder's statement lodged by MIXI Australia with the Australian Securities and Investments Commission on 17 July 2025 in connection with the Offer (**Bidder's Statement**).

The Bidder's Statement is being provided to you pursuant to item 6 of section 633(1) of the Corporations Act and sets out the details of the Offer, including the terms and conditions of the Offer. The Bidder's Statement also includes important information about holding securities in PointsBet, including benefits you will receive from accepting the Offer.

We urge you to read all of the Bidder's Statement carefully, and then to **ACCEPT** the Offer **as soon as possible**.

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**BIDDER'S STATEMENT**

The Bidder's Statement, along with your personalised Acceptance Form, can be viewed and downloaded by following the steps in one of these options:

| | |
|---|---|
| **I already have an online account with the Automic Share Registry** | Visit: https://investor.automic.com.au<br><br>1. Select: "Existing Users Sign In"<br>2. Once you have successfully signed in, click on "Documents and Statements"<br><br>**Please note that issuer sponsored holders (Securityholder Reference Number commencing with an 'I') with an existing account will need to click the "add holdings" button once you have logged in, select "PointsBet Takeover Offer" from the dropdown list, and follow the prompts.** |
| **I don't have an online account with the Automic Share Registry** | Visit: https://investor.automic.com.au/#/signup<br><br>1. Click "Register" then select "PointsBet Takeover Offer" from the dropdown list in the Issuer Name Field.<br>2. Enter your Holder Reference Number (HIN/SRN) as shown on the top of your most recent holding statement.<br>3. Enter your postcode OR country of residence (only if outside Australia).<br>4. Tick the box "I'm not a robot" and then select "Next".<br>5. Once you have successfully signed in, click on "Documents and Statements". |

**Paper**

You may request a hard copy of the Bidder's Statement and personalised Acceptance Form by calling the Offer Information Line Monday to Friday, between 8:30am and 7:00pm (Sydney time) on 1300 126 515 (within Australia) or +61 2 8072 1451 (outside Australia) or by email to hello@automicgroup.com.au.

**HOW DO I ACCEPT THE OFFER?**

To **ACCEPT** the Offer, you should follow the instructions in section 9.3 of the Bidder's Statement and on the Acceptance Form.

You are able to accept the Offer online by visiting https://portal.automic.com.au/investor/home and following the instructions below:

1. Click "Register" then select "PointsBet Takeover Offer" from the dropdown list in the Issuer Name Field.
2. Enter your Holder Identification Number (HIN) / Securityholder Reference Number (SRN) as shown on the top of your most recent holding statement.
3. Enter your postcode OR country of residence (only if outside Australia).
4. Tick the box "I'm not a robot" and then select "Next".

5. Complete the prompts to set up your username and password details
6. Once you are logged in, select “Offers” from the left-hand vertical menu and follow the prompts to accept the Offer.

If you already have an online account with Automic and want to ACCEPT the Offer online, you can simply log in, select “Offers” from the left-hand vertical menu and follow the prompts to accept the Offer. **Please note that issuer sponsored holders with an existing account will need to click the “add holdings” button once you have logged in, select “PointsBet Takeover Offer” from the dropdown list, and follow the prompts.**

You are able to accept the Offer on **paper** by completing and singing the Acceptance Form and posting it to the address specified on the Acceptance Form before the end of the Offer Period.

**ENQUIRIES**

If you have any questions in relation to the Bidder's Statement or the Offer, please call the Offer Information Line on 1300 126 515 (within Australia) or +61 2 8072 1451 (outside Australia).

The Offer Information Line will be open from 8:30am to 7:00pm (Melbourne time), Monday through Friday (excluding public holidays) during the Offer Period.

Yours sincerely

The Board of Directors
**MIXI Australia Pty Ltd**

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[redacted]



MIXI Australia Pty Ltd
ABN 22 681 434 640 | ACN 681 434 640
LEVEL 13 , 350 COLLINS STREET,
MELBOURNE VIC 3000

**MIXI AUSTRALIA PTY LTD OFF-MARKET TAKEOVER BID FOR POINTSBET HOLDINGS LIMITED**

Dear PointsBet Shareholder,

We refer to the off-market takeover bid by MIXI Australia Pty Ltd ABN 22 681 434 640 (**MIXI Australia**) (**Bidder**), a wholly owned subsidiary of MIXI, Inc, under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) to acquire all of the fully paid ordinary shares in PointsBet Holdings Limited ABN 68 621 179 351 (ASX: PBH) (**PointsBet**) (**Offer**).

Subject to the terms of the Offer, MIXI Australia is pleased to present to you an all cash offer to acquire all of your shares in PointsBet for $1.20 cash per PointsBet share.

The Offer will open on **22 July 2025** and is scheduled to close at **7:00pm (Melbourne time) on 25 August 2025** , unless extended or withdrawn as permitted by the Corporations Act (**Offer Period**).

**IMPORTANT INFORMATION**

In accordance with section 110D of the Corporations Act the purpose of this electronic communication is to provide instructions as to how you can access the bidder's statement lodged by MIXI Australia with the Australian Securities and Investments Commission on 17 July 2025 in connection with the Offer (**Bidder's Statement**).

The Bidder's Statement is being provided to you pursuant to item 6 of section 633(1) of the Corporations Act and sets out the details of the Offer, including the terms and conditions of the Offer. The Bidder's Statement also includes important information about holding securities in PointsBet, including benefits you will receive from accepting the Offer.

We urge you to read all of the Bidder's Statement carefully, and then to **ACCEPT** the Offer as soon as possible.

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**Where can I access the Bidder's Statement?**

**Online**
The Bidder's Statement can be downloaded by clicking here.

**Paper**
You may request a physical copy of the Bidder's Statement by calling the Offer Information Line which can be reached by phone on 1300 126 515 (within Australia) or +61 2 8072 1451 (outside Australia), or by email to hello@automicgroup.com.au.

**How do I ACCEPT the Offer?**

To ACCEPT the Offer, you should follow the instructions in section 9.3 of the Bidder's Statement and on the Acceptance Form. You are able to accept the Offer online by visiting https://portal.automic.com.au/investor/home and following the instructions below:

1. Click "Register" then select "PointsBet Takeover Offer" from the dropdown list in the Issuer Name Field.
2. Enter your Holder Identification Number (HIN) / Securityholder Reference Number (SRN) as shown on the top of your most recent holding statement.
3. Enter your postcode OR country of residence (only if outside Australia).
4. Tick the box "I'm not a robot" and then select "Next".
5. Complete the prompts to set up your username and password details.
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

If you already have an online account with Automic and want to ACCEPT the Offer online, you can simply log in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer. **Please note that issuer sponsored holders with an existing account will need to click the "add holdings" button once you have logged in, select "PointsBet Takeover Offer" from the dropdown list, and follow the prompts.**

**How do I access an Acceptance Form?**

You are able to accept the Offer on **paper** by completing and signing the Acceptance Form and posting it to the address specified on the Acceptance Form before the end of

the Offer Period.
To download your personalised Acceptance Form, follow the instructions below:

1. click on the link of your holder name: **SAMPLE PTY LTD <SAMPLE FAMILY A/C>**
2. enter the postcode (Australian address) or select the country (overseas address) relevant to your holding;
3. tick the box next to "I'm not a robot" and click on the "access" button; and
4. click on the download symbol beside the Acceptance Form.

**Enquiries**
If you have any questions in relation to the Bidder's Statement or the Offer, please call the Offer Information Line on 1300 126 515 (within Australia) or +61 2 8072 1451 (outside Australia).

The Offer Information Line will be open from 8:30am to 7:00pm (Melbourne time), Monday through Friday (excluding public holidays) during the Offer Period.

Yours sincerely

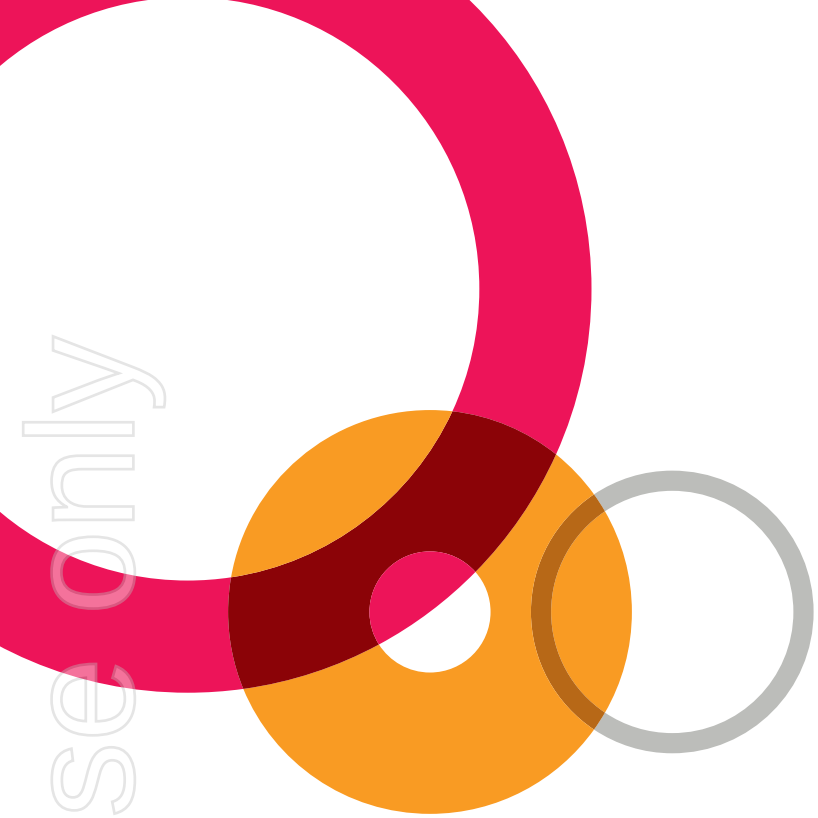
The Board of Directors
**MIXI Australia Pty Ltd**



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